The Weather

New York City and vicinity: Mostly cloudy and cool. High near 70. Gentle to moderate westerly winds. Yesterday's temperature range to 9 p.m.: High 74, low 61.

THE WALL STREET JOURNAL.

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Mechanized Mails

Post Office Plans New Devices to Cope With Crush, Speed Service

Machines Will Sort Kokomo, Concord Mail; Conveyors Will Link New York Points

New Pressure for Rate Hikes

By Shepherd S. Campbell
Staff Reporter of The Wall Street Journal

WASHINGTON—Late this fall, a rapid-fire electronic mail sorter geared to handle 18,000 letters an hour will be processing all mail routed to Virginia through the huge post office here in Washington. It will be the first of its particular breed to go on duty in the U. S. and the first letter sorting machine of any kind in a big city post office in this country.

Starting next summer, conveyor belts will snake through a half-dozen major mail centers speeding letters and parcels between processing points.

And by 1964, the nation's major post offices, ranging from large metropolitan stations to offices in such cities as Pensacola, Fla., and Kokomo, Ind., will be handling the mails almost completely by machine.

Altering an Institution

This thumbnail timetable outlines an electronic and mechanical revolution which in just a few years will almost totally transfigure one of the nation's most familiar, most antiquated institutions: Its postal system.

Mechanization won't put much of a dent in the postal deficit, Post Office officials say. In fact, the heavy initial outlays will bring added pressure for postal rate increases next year. "Machines will enable us to keep pace with increasing mail volume," an official declares, "but they will have no appreciable effect on cutting down our overall costs."

In all big post offices machines will snatch most mail out of human hands. Automatic devices will cull out odd-shaped, odd-sized items for special handling. Other machines will face letters right side up, postmark them and then, with some help from an operator, sort them by destination. A maze of conveyor belts will complete the "assembly line" operation.

By harnessing automatic processing to a swift transportation system, postal planners claim they'll speed up mail service as much as 50% in the coming decade. These sweeping mechanization projects, they predict, will go a long way toward realizing Postmaster General Summerfield's goal of 24-hour mail delivery between any two points in the country. Increased use of air mail will help, too.

About the only postal facility which may defy this far-reaching change, postmen say, is the trusty, age-old mail pouch. Federal engineers report they cannot improve on its efficient, collapsible features.

Clearing the Deluge

Mechanized mails, the Post Office Department claims, are the main hope for handling a burgeoning torrent of letters and parcels unleashed by communicative Americans who send an average of 380 pieces of mail each year. The Post Office's load has doubled to 61 billion pieces annually in the past 15 years and the burden is expected to redouble by 1985.

Essentially, the department is faced with breaking an immense log-jam of mail which clogs large stations during the evening. Officials report 75% of total postal volume and almost all business mail pours into post offices between 5 p.m. and 9 p.m. It now takes until midnight to clear out this deluge.

Current postal operations, little changed since 50 years ago, are simply unable to cope efficiently with this mail crush. Officials are quick to concede to critics that present handling methods are obsolete. Mr. Summerfield, in fact, has termed today's mail operations "deplorable" and labeled most of the facilities "hopelessly antiquated and inadequate."

To underwrite its mechanization program, the Post Office estimates it will need at least $300 million from Congress in the next seven years or so. Despite their recent budgetary wranglings with the lawmakers, postal officials say they don't anticipate great difficulty in securing the funds. They stress that initial expenses will be offset by economies in operations.

Speeding the conversion to mechanization, postal engineers are now hurriedly assembling a $100,000 semi-automatic sorting device in the main Washington, D. C., post office. Designed in Belgium by the Bell Telephone System, the machine is slated to start processing Virginia mail shuttling through the capital by November 10.

Accurate and Fast

This Bell sorter is a companion piece to the Dutch-built, $100,000 Transorma sorting machine installed at the post office in nearby Silver Spring, Md., last spring. Morris Feimster, an official in the department's engineering office, says the Transorma has "turned out surprisingly well. It's been accurate, fast and suffered few interruptions from mechanical failure."

Both machines are run by operators stationed at keyboards. The Bell machine has six operators, the Transorma five. Each operator can process more than 3,000 letters an hour. Though that speed is not much faster than manual sorting, the machines are geared to sift almost all incoming or outgoing mail in one operation, while hand sorting usually requires two or three separate distributions, each making a further breakdown by destination. In processing Virginia mail on the initial tests, however, the Bell machine for the most part will be used only to sort mail by cities.

As letters are snapped automatically into slots before them at a rate of about one a second, the machine operators read the addresses and punch out a three-digit electronic code signal that represents the destination—say, Arlington, Va., or Alexandria, Va., in the case of outgoing mail from Washington. Each machine has 300 destination bins into which mail can be sorted.

In the Bell machine, the code is transcribed on a moving circuit synchronized with a conveyor belt toting the letter. The electrical im-

Please Turn to Page 13, Column 1

What's News—

* * *

Business and Finance

STOCKS BROKE again under increased offerings. With selling persistent throughout the day, volume on the New York Stock Exchange expanded to 3,160,000 shares — largest since last December 31. Dow-Jones industrials suffered the severest decline in nearly two years. The index tumbled 9.46 points, or 2.02%, to 458.96. At this level, the industrials were only 4.14 points above the year's low—recorded February 12. Rails fell 4.13 points, or 3.21%, to 124.35—lowest since November 9, 1954.

* * *

Britain's pound sterling strengthened in relation to the U. S. dollar and most Continental currencies. It moved up ⅛ to $2.78½—highest in four weeks. The better tone was ascribed to further steps taken by the Bank of England to discourage speculation against sterling. British stocks also turned firmer. The London Financial Times common share index closed at 177.4, up 0.2. It dropped 15 points late last week after the Bank of England raised its discount rate from 5% to 7%.

* * *

Eisenhower warned that the "world-wide phenomenon" of inflation must be curbed lest it spin into a depression. Addressing the 12th annual meeting of the World Bank and the International Monetary Fund, the President appealed for prudent national policies governing spending, lending and industrial expansion. Treasury Secretary Anderson told the free world's finance ministers the U.S. believes it is "gaining in the battle of inflation."

* * *

The World Bank disclosed it has arranged to borrow $75 million in U.S. dollars from Germany. The action will give the international agency greater resources to aid underdeveloped countries. It comes at a time when the U.S. is officially prodding Germany to invest more money abroad.

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Chairman Robertson (D., Va.) of the Senate Banking Committee called for continued independence of the Federal Reserve Board in an address before the American Bankers Association at Atlantic City. As other measures to check inflation, he advocated cooperation by industry and labor to stabilize prices and a $10 billion reduction in Government spending.

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Steel operations last week edged up to 82.1% of capacity, with production amounting to 2,101,000 tons. This was 4,000 tons above the preceding week when the operating rate was 81.9%. This week, the American Iron & Steel Institute reported, mills plan to step up their operations to 82.5%. But the situation could be affected by a walkout yesterday that idled 1,000 U. S. Steel employes at Youngstown, Ohio.

* * *

Clothing manufacturers have relinquished plans to raise factory prices about 5% on 1958 spring-summer lines of men's suits to reflect higher wool costs. A number of big concerns now are unveiling their offerings either at prices around last year's levels, or with only slight increases. As a result, retail prices are expected to change little.

* * *

Chain store sales last month pushed 8.5% ahead of August, 1956, according to a nationwide survey of 47 concerns. Volume for the first eight months was 6.7% above the like 1956 interval. Gains in both periods were led by stores selling wearing apparel which scored increases substantially exceeding the average.

* * *

General Motors laid off 16,000 employes in seven Buick-Oldsmobile-Pontiac division assembly plants across the country. G.M. said these workers would be out "indefinitely" as a result of parts shortages stemming from strikes at Fisher Body division plants in Mansfield, Ohio, and Marion, Ind.

* * *

Company Notes—

Pennsylvania Railroad — Will discontinue late next month through sleeping cars between the East and West Coasts operated in conjunction with Western railroads.

Rockwell Mfg. Co.—Announced the purchase of Ilo-Werke, G.H., West German producer of diesel and gasoline engines.

* * *

Markets—

Stocks—Volume 3,180,000 shares. Dow-Jones industrials 458.96, off 2.02%; rails 124.35, off 3.21%; utilities 66.85, off 1.17%. **London**—Financial Times common share index 177.4, up 0.2.

Bonds—Volume $5,010,000. Dow-Jones 40 bonds 84.98, up 0.03; high grade rails 84.62, off 0.07; speculative rails 83.56, up 0.07; utilities 84.37, up 0.14; industrials 88.35, off 0.03.

Commodities—Dow-Jones futures index 155.60, off 0.42; spot index 161.25, off 0.37.

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Earnings—

	Net Income		Per Com Shr.	
36 weeks Sept. 8:	1957	1956	1957	1956
America Enka	$681,703	$2,046,134	$.50	$1.51
Quarter August 31:				
Leeds & Northrup	196,700	219,000	.21	.33

(Today's Index on Page 2)

World-Wide

EISENHOWER SAID he may use force in Little Rock; new violence flared yesterday.

A few hours after bloody classes erupted at Central High School over the entry of eight Negro students, the President served blunt notice he "will use the full power of the United States—including whatever force may be necessary—to prevent any obstruction of the law" in Little Rock School integration.

A few minutes later, Eisenhower signed a proclamation commanding all people engaged in obstruction of justice at Little Rock to "cease and desist." The President held that certain persons in Arkansas, individually and in unlawful assemblages, wilfully blocked enforcement of Federal court orders relating to school integration.

Press Secretary Hagerty stressed that the President's proclamation was a necessary legal prelude giving Eisenhower authority for calling out Federal troops—but that it did not inevitably mean they would be called. Further violence at the school would result in such authority.

Fighting broke out around Central High School after eight Negro students entered. Four Negro newspapermen decoyed the angry, jeering crowd while the students slipped in through a side door. One of the newsmen was beaten and kicked. School officials ordered the students to withdraw three hours later after the crowd threatened to enter the school and drag them out. They were spirited away by police.

Bloody fighting broke out sporadically. Several Negro adults and three Life magazine representatives were assaulted. White students quit classes in protest and chanted: "Two, four, six, eight, we ain't gonna integrate."

A spokesman for the National Association for the Advancement of Colored People said the Negro students "will not return until they have the assurance of the President of the United States that they will have protection against the mob."

In Sea Island, Ga., Arkansas Gov. Faubus said Eisenhower could not send Federal troops into Arkansas without the Governor's request and "I don't plan to make any such request." He said also yesterday's violence was what he had attempted to avoid by barring Negro students with the National Guard September 2.

Sen. McClellan (D., Ark.) also challenged the President's authority to use Federal troops, adding: "If this approach by the Administration is right, this means we will have a military Government."

Army Secretary Brucker and Attorney General Brownell conferred for more than an hour, presumably on procedures to follow if U. S. troops are used to quell violence.

* * *

McCLELLAN SAID Senators hope to trace the alleged misuse of $160,000 by Hoffa.

The chairman of the racketeering inquiry said the Teamsters Union vice president may be ordered to testify at new hearings opening today. Subjects to be covered, McClellan said, include reported misuse of between $100,000 to $150,000 in union funds, conflicts of interest and "what might be termed shakedown." He added "some rigged elections" also may be involved.

Hoffa is the odds-on choice to succeed Beck as union president despite court, A.F.L.-C.I.O. and membership moves against him. He commented in New York yesterday: "All indications are that I'll be elected."

A U. S. district court judge in New York set October 15 for the wiretap conspiracy trial of Hoffa. His attorneys had asked for indefinite continuance because "the atmosphere is saturated with prejudice."

* * *

Eisenhower raced through a round of speeches and conferences during four hours in Washington and then flew back to his vacation headquarters in Newport, R. I. He conferred with visiting Crown Prince Faisal of Saudi Arabia, who assured the President Communist-armed Syria is no threat to its Arab neighbors. His nation is "concerned" about Syrian events, Faisal said later, but this does not mean "worried."

* * *

Five miners were rescued—one of them in critical condition—after a blast trapped 11 foremen and workers far below the surface of a southwestern Pennsylvania coal mine at Marianna. One of the trapped workers was reported dead and four others had not been located. The mine is owned by Bethlehem Mines Corp.

* * *

Five survivors of the German windjammer Pamir, which presumably sank in a mid-Atlantic storm Saturday, were picked up in a lifeboat by the S.S. Saxon of the Isbrandtsen Steamship Co. Flares from another boat sent a fleet of rescue vessels rushing to the scene west of the Azores.

* * *

John G. Diefenbaker, Canada's new prime minister, reaffirmed his country's traditional friendship with the U. S. and said Canada would stand firmly behind N.A.T.O. In an address to the U. N. General Assembly, Diefenbaker called for establishment of a permanent international force in the Mid-East.

* * *

Despite vigorous Soviet objections, the U. N. General Assembly voted 57-10 to keep the issue of Soviet intervention in Hungary officially before the session.

* * *

The U.S. and five Baghdad Pact nations opened London conferences to chart new moves to head off Communist infiltration of the Mid-East. Delegates had one secret report that Red agents, working from centers in Syria, have become active among dissatisfied elements of Lebanese and Jordanian populations.

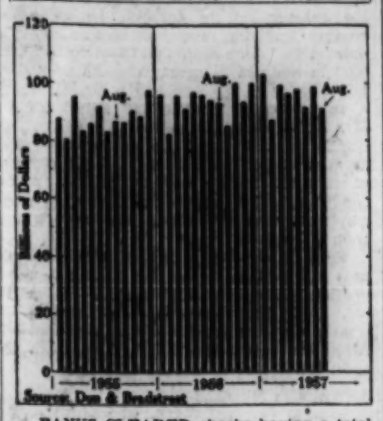
* * *

Dr. Francois Duvalier took better than a two-to-one lead in the first results from Haitian elections. The ruling military junta announced Duvalier was leading his bitter political opponent, Senator Louis Dejoie, by 23,694-9,541.

* * *

The liberals of Dr. Ramon Villeda Morales, the popular Little Bird of Honduras' masses, appeared landslide winners in Sunday's elections. The voting was marred by political clashes which took the lives of four people in two provincial towns.

Check Transactions



BANKS CLEARED checks having a total value of $91.4 billion in 26 large cities across the nation during August. In July the total was $98.6 billion and it was $93.3 billion in August last year. August of this year had one less business day than a year ago.

Stock Market Break Has Few Earmarks Of Past Declines

* * *

Brokers Note Quiet Trading, Big Investors Standing Pat, Little Short Selling

By a Wall Street Journal *Staff Reporter*

NEW YORK—The stock market is experiencing a sharp decline which bears few of the usual earmarks of such price breaks of the past.

Brokers in Wall Street were puzzling over this fact late yesterday after a session in which the Dow-Jones industrial average fell 9.46, the biggest one-day crack since October 10, 1955, when the market dropped 13 points in the last of three successive Monday breaks following news of President Eisenhower's heart attack.

Yesterday's decline to below 460 for the average brought to a total of over 60 points its drop from this year's high of close to 521 reached little more than two months ago on July 12. The last break of comparable size occurred in 1955, from 487.45 to 438.59, or about 50 points. (For details of yesterday's market, see story on Page 29.)

Quiet In Spite of Break

Yet in spite of the extent of the break, it has been relatively quiet, brokers insist. They tick off these as some points wherein the break differs from those of the past:

Volume of trading has been small most of the time.

The ticker tape has only fallen late in reporting transactions from the New York Stock Exchange once or twice, and then only for periods of minutes. There has been no evidence of panicky selling.

There has been very little short selling.

There have been very few margin calls.

Big investors haven't been throwing stocks overboard.

Stop-loss orders have not been much of a factor in the price decline.

So quiet has activity been on the decline that brokers have been complaining of lack of business. Brokers, of course, get their commissions on sales as well as purchases, and while they would rather see the market go up than down they must have volume, regardless of which way prices are going, to make a living.

Trading Stepped Up

Yesterday, however, trading on the New York Stock Exchange stepped up to 3,160,000 shares, largest since December 31 of last year, when it amounted to 3,680,000 shares. But even so, there was nothing disorderly or hectic about the atmosphere. The ticker tape did not once fall behind, and the "run-off"—the late quotations printed on the ticker after the market has closed—was only of normal length.

Speaking of the lack of volume, one broker said that "at this rate it would take ten years to turn over the outstanding shares listed on the Exchange." "Why," he went on, "I can remember before 1929 that stocks such as Baldwin Locomotive, Crucible Steel, Mexican Petroleum and General Asphalt would be so active that a single day's trading would equal the whole amount of each stock outstanding."

"What has amazed us, though," says a representative of Merrill Lynch, Pierce, Fenner & Beane, biggest house in Wall Street, "is the small amount of short selling." This kind of selling, of course, is done by speculators who don't own the stock they sell, in the hope of buying it later at a lower price. It is done by borrowing the stock from an owner to deliver it to the buyer, with the owner given a promise that when the speculator "covers" by a later purchase he will return the borrowed shares.

Statistics on Short Sales

Statistics of the New York Stock Exchange back up the feeling short selling has been sparse. The number of outstanding shares thus sold short was only 2,483,412 shares in mid-September, almost 600,000 fewer than in mid-April when the market was still on the way up. There was, however, a relatively small increase of 90,000 in this figure from mid-August to mid-September.

As for margin calls, according to the Merrill-Lynch spokesman, there haven't been any to speak of. Such calls for more margin become necessary when a customer has borrowed money from the broker to buy his stock and the value of the stock falls to the point where it covers too little of the loans.

The rule in purchases on margin, set by the Federal Reserve Board as part of credit policy, is that 70% of the money must be put up by the customer, and he can borrow the other 30%. The rule of the Exchange is that when the price has fallen to the point where the customer's equity has been squeezed to 25% and the amount borrowed is 75% of the remaining value of the stock, the broker must demand more margin or sell the stock. However, most brokers are more conservative than that and give a customer this ulti-

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Commodity Letter

A Special Staff Report on Price and Production Trends Affecting Industry

MILK OUTPUT keeps climbing while Uncle Sam sops up the surplus.

Although farmers now receive about the same price for milk as a year ago, pastures are so lush and grain so much cheaper that profits are up sharply. So farmers are opening the production throttle. U. S. cows gave a record 89.8 billion pounds of milk during the first eight months of 1957, up about 1% from the year before. And dairy farmers are striving to hike output further. The price of milk cows is a good yardstick of their intentions. In mid-August, they averaged $168, some $13 more than a year ago.

Rising milk production will probably intensify Uncle Sam's price support headache. Since the start of the dairy year on April 1, the Government has purchased 655 million pounds of butter, cheese and milk powder to prop prices 34 million more than in the similar span last year. Most of this pile will be given away or sold at cut prices.

The Government lost $287 million on dairy products unloaded at less than cost during the year ended June 30—equal to $1.69 for each person in the U. S.

* * *

INDUSTRIAL DIAMONDS have a costlier glitter despite faltering sales.

Sales of industrial diamonds are sliding. Slackening U. S. Government buying for the strategic stockpile more than offsets sustained heavy demand from industry. World sales of industrial gems in the second quarter this year totaled $15.1 million, down from $18.8 million in the January-March period.

Crushing boart, a type of diamond used for grinding wheels, drill bits and abrasives, now brings $2.80 a carat in London, 25 cents more than two months ago. A DeBeers Consolidated Mines official says higher prices reflect rising costs in the Belgian Congo, where 96% of the world's industrial diamonds are produced.

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WOOL SPINS higher in price, shoving more textile buyers to synthetic fibres.

Fine apparel fleece now costs $1.65 a pound in Boston, up from $1.38 a year ago. Overseas prices are even higher, discouraging imports.

Until late last year, wool was making a sharp comeback in its fight with man-made fibres. U. S. per capita wool consumption in 1956 rose to 3.1 pounds, after dipping to 2.6 in 1954. Use of synthetics last year fell to nine pounds a person, down 1.3 pounds from the 1955 record. But wool men now concede this year's consumption figure will dwindle; high fleece prices accentuate the long-term trend to lighter, blended fabrics.

World wool consumption, though, is rising as prosperous folk in the Mid-East and the Orient gradually adopt Western-style dress.

* * *

FOREIGN FEET help lift hide demand. People in other countries are so prosperous that they're buying more shoes. Result: Hide exports leap. Overseas shipments from the U. S. during the first seven months of 1957 totaled 3.9 million hides, up from 2.8 million a year ago. Argentina exported 5.9 million during the first half, a jump of 1.5 million.

* * *

LINSEED OIL prices rise as the new flax crop falters. This key paint ingredient, crushed from flax, now brings 16 cents a pound in New York. That's up 1.7 cents from the August low, and the loftiest in 15 months. The spurt came on reports of damage to the growing flax from heat, disease and insects. Per-acre yields may be the lowest since 1936, forecasters say.

* * *

PEA PARADOX: This year's harvest of dried peas, the kind used in soup, is 29% skimpier than last year. But prices to farmers in the big Washington and Idaho growing areas are going down, not up. Processors bid three and a half cents a pound for one variety, down from five cents last year. A near-record carryover of dried peas from 1956 is blamed.

* * *

TREE BUGS hungrily menace West Coast timber lands. In Oregon, leaf-devouring budworms threaten stands of fir and spruce worth $750 million in lumber. Beetles infest timber in California's Kings River Canyon. Loggers must move swiftly to salvage the chewed-on trees before they deteriorate. Foresters plan retaliation with aerial sprays and "good" bugs which dine on the tree-eating kind.

* * *

WHEAT GLUT worsens in Canada. The nation's surplus pile stood at 723 million bushels at last count on August 1, up nearly 25% from last year. That works out to a 43-bushel burden for each north-of-the-border citizen. The much bigger U. S. wheat surplus, meanwhile, is shrinking. July 1 stocks equaled 5.3 bushels per person, down from 6.2 last year.

* * *

TIRE MAKERS plant more rubber trees, despite the swing to synthetics.

Goodrich, once a holdout against company-owned plantations, is busily planting rubber trees in Liberia. It aims for a 10,000-acre farm within five years. Firestone replaces its worn-out Liberian trees with high-producing varieties and starts new plantations in Brazil and the Philippines. In Sumatra, Goodyear switches to new trees that yield 2,000 pounds of rubber an acre a year, four times the former output.

Synthetics now account for more than 60% of U. S. rubber consumption. Rubber men, though, hesitate to go much further. Costly factory investment would be needed to produce the new, just-like-natural synthetics. Rising rubber consumption, it's argued, means plenty of future demand for all types; overseas plantations give U. S. firms a broader, cost-saving base of raw material supply.

Synthetic makers can always trot out their new formulas if political turmoil cuts off shipments from the big Malaya-Indonesia producing area.

* * *

VERSATILE CORNSTARCH seeks new markets. Federal researchers say starch from a new type of corn contains as much as 80% amylose, a chemical material that makes the starch suitable for spinning into durable fibres and transparent films. Ordinary cornstarch contains only 25% amylose. Researchers predict the special starch may help provide a thin, transparent, edible covering for foods.

Red Capitalism

Chinese Try a Little Free Enterprise, With Unexpected Results

Candy, Butcher Shops Appear —But Nobody Tends Fish; Experiment Is Short-Lived

The Capers of the Cucumber

By Igor Oganesoff and Guy Searls
Staff Reporters of The Wall Street Journal

HONG KONG—A brief flirtation with free enterprise inside Communist China is coming to a blustery finish.

Last fall, bowing to loud complaints over the quality and quantity of farm produce, Peking planners decided to relax their grip and allow farmers to sell goods direct to consumers, instead of to the Government. Free markets, only loosely supervised by state officials, quickly sprouted in villages across the land. Farmers trudged in with vegetables, grains and goods they had made. Business flourished.

But so did the farmer-businessman. There was a great rush to cater to and cash in on some long-frustrated consumer wants. Buyers often were willing to pay higher prices for items they had had trouble getting before. The Red rulers began to worry that perhaps they had started something they could not keep in hand.

"Selfish Profit Making"

A few weeks ago, the Government suddenly called a halt. It issued regulations that practically eliminate the free markets, less than a year after they came into being. Obviously nettled, the authorities charged the economic freedom they had allowed had led to "speculation, graft and other selfish profit making activities."

But while abandoning free market experiments in agriculture, the Government nonetheless is cautiously injecting small doses of capitalism into industry as a remedy for admitted snarls. Fewer details on the extent of these industrial experiments—and how they are faring—have been disclosed, however, than is the case with the farm innovations.

Economic news out of Communist China these days is often belated and piecemeal at best. It comes chiefly from Peking Radio broadcasts and mainland newspapers available here in this Far East outpost. Still, careful reading of public statements by high Red leaders and Communist newspapers often gives clues to economic conditions inside China—and what the Red rulers are doing about them.

"It is more difficult to order milk than to go to heaven," plaintively writes one reader of Ta Kung Pao, prominent Peking newspaper.

"I am a worker," begins another, commenting on the long lines of people waiting for cotton cloth at department stores. "I have to go to work at seven in the morning. I do not have time to line up to buy things."

Chou's Choice

Still another reader, a Chou Kuo-ying by name, states: "I have not been able to buy any Bright Light brand milk powder or Red Star milk powder. At present, I can buy only imported milk powder which costs over 9 yuan ($3.87) per pound. How can I afford this?"

The problems which led Peking to try to obtain some benefits of free enterprise while still maintaining a basically state-controlled, collective farm economy can be illustrated perhaps by the capers of the lowly cucumber.

Chinese, like most people, prefer their cucumbers crisp and flavorful. In recent times, though, this has not always been possible—because farmers get paid by the state not for quality but for quantity. Cucumbers, you see, are one of an almost endless list of state-procured commodities whose value is measured solely by size or weight. To get the maximum return, therefore, farmers calmly neglect to pick the green vegetable when it's at its tender best; instead they wait until each weighs a pound or more—no matter how tough they are to eat.

The cumbersome state distribution system also sapped the freshness out of perishable produce. Result: Consumers refused to accept these foods.

One way to lick such problems, the Red planners decided, was to permit a return to a comparatively free market for farm produce. This move eased the immediate problems of poor quality and shortages, but produced a rash of unexpected—and totally undesired—side effects, the tale of which clearly unfolds in a perusal of Communist dailies and documents.

For a while early this year, farmers enthusiastically toted everything from wheat and cotton to cauliflower to the free markets. When their own supplies had been sold, they went to other farmers and offered to buy their produce. Complained Peking's official organ, Peoples Daily: "Since opening the free market, peasants are doing only commerce and neglecting production."

Pigs and People

This cheerful dip into capitalistic commerce was not limited to individuals. Some of the state-sponsored farm cooperatives got into the swing of things, newspapers disclosed. A few actually bought wheat and beans from state grain bins, then resold them to the populace at higher prices.

Some branched into strange sidelines, because they sensed a long-frustrated consumer demand waiting to be tapped. "Many opened restaurants for cakes and dumplings, or hotels, beauty salons, butcher shops, even candy stores," indignantly cried the Peking newspaper Ta Kung Pao. "Instead of using grains and other crops to raise pigs, they opened fancy retail shops."

Mercantile-minded Chinese leaped at the chance to go commercial. Peoples Daily acidly noted: "Originally, there were 130 households in fish selling. Now there are 2,000. And 500 families want to leave farming and enter other businesses." The paper went on to quote Lu Wen, manager of a Chungchung cooperative, who told this sad tale of a neighboring cooperative:

"Many of the peasants have gone into business. Production of rice has dropped 460

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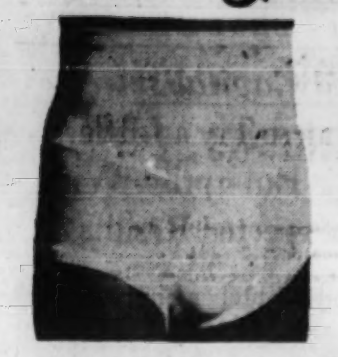
POSTURE GARD by Lewis



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New Charges of Corruption Facing Hoffa at Hearings, McClellan Says

Unit Also Plans to Look Into Reported Teamster Loan To Minneapolis Store

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Senate labor investigators sketched plans for pounding Jimmy Hoffa with new corruption charges in their final drive to block his election as president of the giant A.F.L.-C.I.O. Teamsters Union.

Chairman McClellan (D., Ark.) told newsmen the Senators' new hearings, starting today, will run at least through Saturday and may run into next week. He also promised that Mr. Hoffa himself likely will be called again, though he said he hopes it won't be necessary to summon him during the Teamsters' convention next week at Miami Beach.

Though he didn't spell out details, Mr. McClellan said the Special Senate Investigating Committee will disclose schemes involving the Teamster vice president in the alleged misuse of $100,000 to $150,000 of union funds as well as a string of "shakedowns," promotion deals, rigged elections and conflict of interest.

In addition, the Arkansas lawmaker said the group will explore reports that Mr. Hoffa lent about $1 million of Teamster funds to a Minneapolis department store struck by the Retail Clerks Union. The Senator said he isn't prepared to say whether this might involve misuse of these funds but, he added, "We'll get into it."

A Temporary Snag

Meanwhile, efforts to block Mr. Hoffa's election as union president through a court order ran into at least a temporary snag. Godfrey Schmidt, New York lawyer representing several Teamsters seeking an injunction against next week's election, said it looks as though union officials cannot be served with notice of the suit in the time required.

U. S. District Judge Dickenson Letts told the rebels to serve notice on the show-cause order on Teamster officials today at the latest. However, all the top Teamster officers are in Miami Beach—out of the jurisdiction of the court, in Washington, D. C., in which the suit was filed—Mr. Schmidt said. The lawyer said judicial rules required that the notice be served on the Teamster officials in Washington.

Judge Letts had slated a hearing Friday for Teamster lawyers to show cause why an injunction blocking the truck union election should not be issued. Mr. Schmidt was silent on what other moves, if any, the rank-and-file rebels would take.

Mr. McClellan said some 25 to 35 witnesses will be called to testify during the week's hearings.

Executive Council Meets Today

The A.F.L.-C.I.O. has leaned heavily on the hearings to support its contention that the big truck union should be booted from the Federation if Mr. Hoffa is elected president. The labor group's Executive Council meets in New York today to consider a report from its Ethical Practices Committee spelling out the reasons for this position.

A.F.L.-C.I.O. President Meany again invited Teamster President Dave Beck to attend the executive council meeting. Mr. Meany wired Mr. Beck in Miami Beach, advising him that the council would meet as scheduled in New York today. A.F.L.-C.I.O. officials said they had received no reply from the truck union Monday night.

Another threat to Mr. Hoffa came out of Miami Beach, where Teamster Vice President William Lee of Chicago became an active, but unannounced, candidate to oppose the Detroit union leader.

In its drive to topple Mr. Hoffa, the Senate committee will cover at least 12 areas of activity, Mr. McClellan said, that will involve the union leader either directly "or indirectly—through close associates he helped place in power." Four of these subjects will be further testimony on matters covered at previous hearings, while eight will be "entirely new," the Senator noted.

While the lawmaker didn't disclose a full list of witnesses to be called or give details on all the subjects to be covered, he estimated charges involving misuse of union funds will amount to "more than $100,000—maybe $150,000" in addition to money covered in earlier testimony.

In a 48-count "indictment" issued against Mr. Hoffa after his appearance before the committee last month, the lawmakers listed as questionable the handling of some $300,000 of union funds and charged him with alleged conflict of interest in borrowing $89,500 from employers with whom the union bargains and from union underlings.

Lead-off witnesses today will be union business agents from whom Mr. Hoffa conceded previously he borrowed money, according to Mr. McClellan. "Some aspects need to be cleared up," the Senator said, adding that between $15,000 an $20,000 is involved with respect to the witnesses to be called.

Activities in Michigan

Most of the evidence to be brought up at the hearings will be concerned with Mr. Hoffa's activities in his Michigan home ground, Mr. McClellan reported. Committee investigators spent many days digging into Mr. Hoffa's Detroit files since the previous round of hearings held on his activities.

Mr. McClellan dealt lightly with reports the committee could encounter some difficulty in supporting disclosures on the alleged loan by Mr. Hoffa to the struck Thomas department store in Minneapolis. Committee Counsel Robert Kennedy reported Benjamin Drayno, chairman of John W. Thomas & Co., who was subpoenaed for questioning about loans his store reportedly received from Mr. Hoffa last year, was confined to a Minneapolis hospital and might not be able to appear.

The money reported to have been lent to the store allegedly came from the Michigan Conference of Teamsters, which is under the leadership of Mr. Hoffa, a committee official said. He said a $200,000 advance was made at a time when Teamster Union members were refusing to cross picket lines set up by striking members of the Retail Clerks Union. The strike, reportedly started in 1954, was called off last year, Mr. Kennedy said.

Although the hearings could run concurrently with the early days of the Teamster convention, which is scheduled to be held next Monday through Friday, Mr. McClellan contended he was not timing the sessions in order to help upset Mr. Hoffa's chances. The actual election of a Teamster presidency is slated for Friday of next week.

Mr. Hoffa hasn't yet indicated whether he'll show up at the hearings on his own, Mr. McClellan reported. He said the committee may direct Mr. Hoffa to come, rather than leave his appearance on a voluntary basis.

GM to Lay Off 16,000 In 7 Assembly Plants Due to Fisher Strike

DETROIT — General Motors Corp. announced the layoff of about 16,000 employes in seven Buick-Oldsmobile-Pontiac division assembly plants across the country.

The company said these people would be out of work "indefinitely" as a result of strikes at Fisher Body division plants at Mansfield, Ohio, and Marion, Ind. Both plants fabricate stampings for automobiles assembled by the Buick-Oldsmobile-Pontiac division.

A spokesman said assembly work on 1958 cars had been scheduled to begin in most of the plants yesterday, but inability to get stampings had forced shutdown of the plants.

The plants affected and the number of persons laid off at each are: Southgate, Calif., 2,332; Atlanta, 2,642; Wilmington, Del., 2,321; Framingham, Mass., 1,233; Kansas City, Kan., 2,909; Arlington, Texas, 1,605, and Linden, N. J., 2,922.

The layoff was the second major one at G.M. resulting from the Fisher strikes. Buick division laid off 6,100 hourly employes yesterday and expected to lay off a further 2,400 this week if the strikes continue. Buick also announced it was postponing the beginning of its 1958 model run indefinitely beyond October 1, as result of a parts shortage.

Other G.M. divisions have not yet indicated when or how they might be affected by the strikes. The two Fisher plants also supply body stampings for Oldsmobile, Chevrolet and Pontiac divisions, which are now shut down for model chanageovers.

The two strikes resulted from a breakdown of negotiations on initial wage contracts with the A.F.L.-C.I.O. United Auto Workers. Both plants have been in operating for less than a year and are negotiating their first labor contracts.

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National Air, Agents Union to Meet in Effort To End 'Wildcat' Strike

More Than 3,000 Employes Are Furloughed by Company as All Flights Are Halted

By a WALL STREET JOURNAL *Staff Reporter*

MIAMI — The National Mediation Board will bring representatives of National Airlines, Inc., and of the Airline Agents Association together in Washington this morning in an effort to settle a wildcat strike which caused National to suspend operations.

Both the company and the union said they have agreed to send negotiators to the meeting although efforts by the mediation board to arrange a meeting for yesterday failed. Original negotiations were called off by the mediation board September 5 because no progress toward settlement of wage disputes was being made. The board had intervened in the dispute to ward off a strike set for August 9.

National Airlines operates on the busy route from Boston to Miami and Havana and flies westward from Florida to New Orleans and Houston. In all, 36 cities are served by the carrier.

National halted all flights just before midnight Sunday and sent furlough notices to more than 3,000 of its 3,500 employes. A spokesman for the International Association of Machinists, representing National's mechanical and maintenance workers, said about half of the 1,100 machinists employed by the airline were furloughed and the remainder kept on overhaul jobs.

Robert J. Rohan, regional vice president of the Airline Pilots Association, said the 304 working pilots employed by National will protest the furlough. "Our agreement with the airline specifies that pilots receive two weeks notice or two weeks pay before being furloughed," Mr. Rohan said. The airline's agreement with the machinists exempts the company from two weeks furlough notice in the event of a strike, according to John Sheridan, president of National's machinists.

Negotiators for the machinists and the airline also will meet today to work out terms of a new contract, Mr. Sheridan said. The machinists had threatened a strike against National earlier this year but cancelled it when an agreement was reached after intervention of the National Labor Relations Board.

The airline suspended operations briefly just over a year ago when the airline pilots were threatening to strike.

The current strike began last week when about 110 agents and clerical employes walked out at Idlewild Airport in New York. This was followed by walkouts at Miami, Tampa, Fla., and New Orleans. The company said the walkout was "illegal" and the Agents Association said it was not officially endorsing the strike, but intends to protect its members interests.

J. M. Rosenthal, National's senior vice president in charge of industrial relations, said the walkouts were in defiance of Federal court injunctions obtained by National.

To a statement by Mr. Rosenthal that the strikers "sabotaged and damaged the company's ground equipment," Pat Caine, headquarters representative for the agents in Miami, said, "the company has not presented us with any factual information to support its charges."

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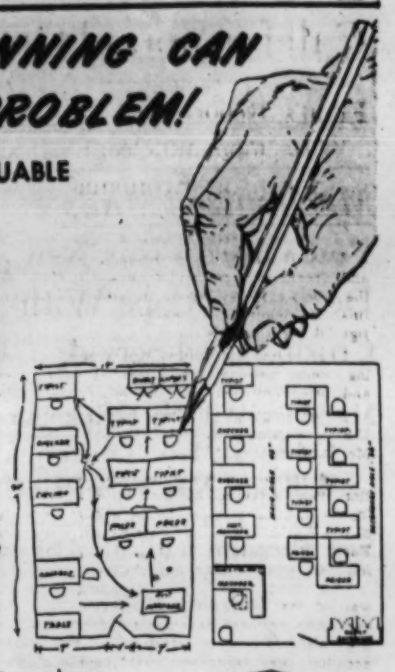

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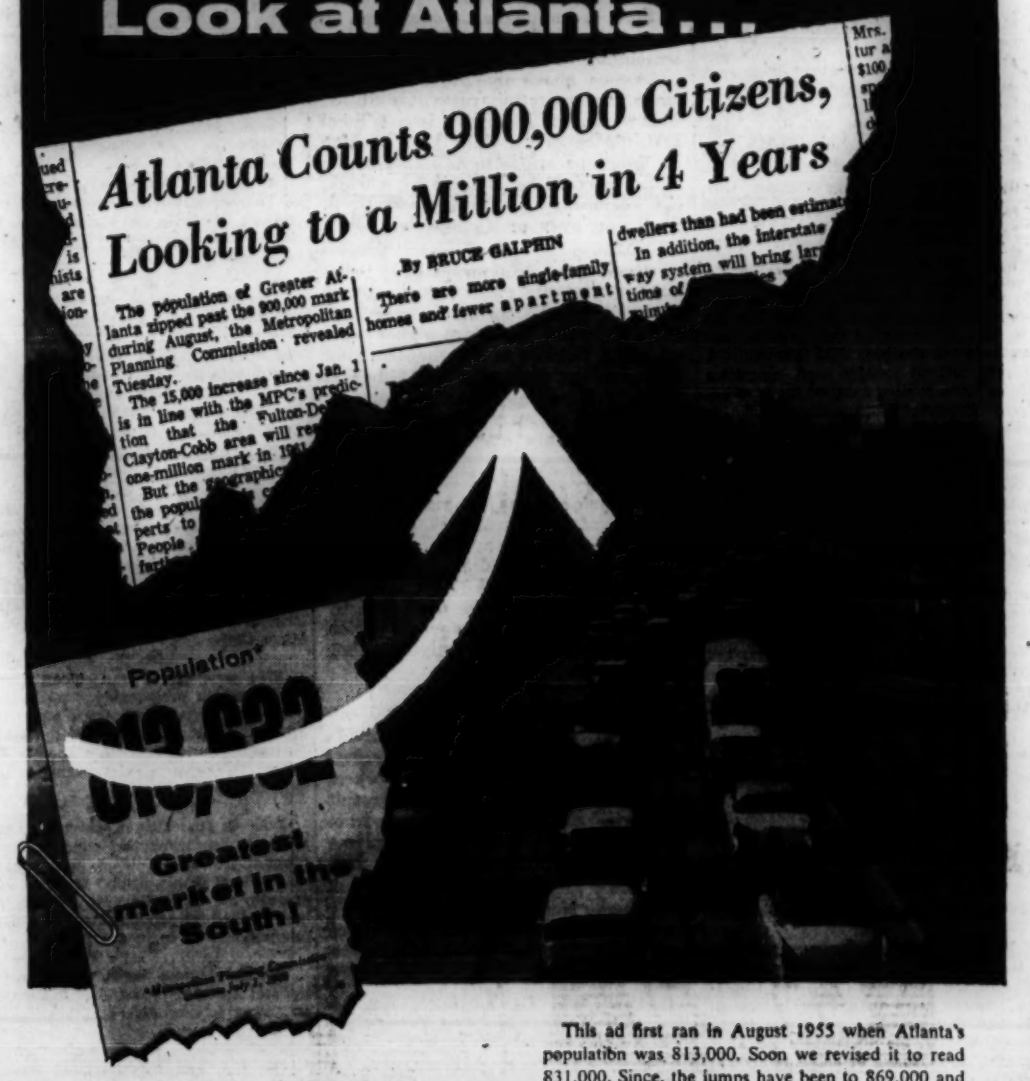
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Eisenhower, Anderson Urge World Fight on Inflation, Call for Sound Credit Policies as Monetary Talks Start

Fund's Report Sees Nations' Development Programs as Strain on Economies

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — President Eisenhower and Treasury Secretary Anderson dramatized the world's worry about inflation by urging financial leaders of nearly 70 countries to fight it vigorously.

They called for limited Government spending, sound national credit policies and wages and prices hitched to workers' productivity.

By attempting to follow such policies, the U.S. is "gaining in the battle of inflation," Mr. Anderson said.

The verbal onslaught on world-wide inflation was delivered by the top U.S. officials to the opening session of the annual meeting of the World Bank and International Monetary Fund. Other leaders of the two organizations followed with similar exhortations.

The fund, itself, in its annual report, warned that widespread boom conditions and expensive national development programs are the chief causes of strains on the world economy. Per Jacobsson, the fund's executive director, is expected to emphasize this theme when he addresses the conference today.

Gold, Dollar Reserves Rise

And the Commerce Department tempered slightly some of the world's worries about a renewed "dollar shortage" stemming from inflation by reporting that foreign countries' gold and dollar reserves rose $71 million in the second quarter of this year. This reversed a $520 million loss by the foreign countries in the first quarter.

But, all the concern voiced at the meeting wasn't with inflation.

Smaller, so-called "underdeveloped" countries showed themselves to be more concerned about economic conditions slowing down expansion of their industries than about inflation. The chairman of the Bank and Fund's board of governors, Miguel Cuaderno, Sr., of the Philippines, spoke for the small countries:

"Even as we are gathered here, many underdeveloped countries find themselves in dire straits. With foreign exchange reserves already depressed to dangerously low levels, their ability to grapple with economic ills that plague their very existence and to reach a stable and balanced economic structure looks anything but hopeful."

Aside from the formal sessions, discussion among the world's economic leaders of just what's causing economic troubles today will go on in private meetings that accompany the international gathering. More views, of course, will be brought forth publicly during the week by speakers from other lands. As a rule, the public sessions bring to the surface the things troubling the countries and the private sessions set the stage for whatever action individual countries take.

Bank and fund officials see the organizations as catalysts in the world economic process. Each has 64 member countries. The bank lends money to countries for development projects such as dams and steel mills which are designed to spur poor nations' economies. The fund tries to stabilize world currencies when they're threatened with devaluation and plugs for increased world trade.

The inflation against which the officials warned stems generally from the post World War II drive by nearly all Free World nations to build up their economies. As this development push has built up, economists note, interest rates have risen because of the increased demand for money for governments and businessmen to invest in new facilities. Competition for many materials has boosted some prices. And a manpower shortage, particularly in Western Europe, has pushed wages up there. All this has led to rising wages and prices in an inflationary spiral, according to the international economists.

Eisenhower and Inflation

President Eisenhower and Secretary Anderson lined up solidly with those who view inflation as the big problem.

"Among the problems on your agenda, none is currently more pressing than inflation—the tendency to rising prices," Mr. Eisenhower declared.

"We must have growth that does not endanger stability; we must have stability that does not throttle growth," the President said. He called inflation "a world-wide phenomenon."

Noting the U. S. Government feels "we are gaining in the battle of inflation," Mr. Anderson asserted this "progress in achieving the objectives of a sound currency and an expanding economy has given us both satisfaction and concern." He emphasized "the continuing vigil we must keep to attain economic growth along with and based on sound money."

The Chief Executive and the Treasury Chief talked only in generalities about just what should be done to halt inflation.

"We cannot successfully put a continued overload on our resources," Mr. Eisenhower warned. "Rising prices have confirmed this economic axiom." Both Government and non-Government portions of the economy must heed this axiom, the President said.

On Govenrment spending, the Chief Executive declared: "For those of us charged with public responsibilities this means conscientious efforts to limit Government demands on the economy—a difficult task in this day of heavy defense outlays."

"To central bankers we must look for conscientious efforts to maintain credit policies that are consistent with sound economic growth," he continued. "To fail to do these things is to ask the economy to carry more than it can. It will react to this pressure through rising prices. If unchecked this leads to reaction and downturn and all the evil consequences we so well know."

Wage-Price Tie Cited

Mr. Eisenhower had this to say on wages and prices:

"If our efficiency in production and the payments which we make for productive efforts of all sorts rise in step, there is no impetus to rising prices. But if our efficiency does not increase, if our productivity does not rise, we as nations will tend to fall into the costly error of overpaying ourselves for the work we do. Along that road, as so many countries are again discovering, lies the spur to further inflation."

Many of these goals stick out in past Eisenhower Administration actions. Largely in an attempt to combat inflation, the Administration has achieved a surplus in the Federal budget for two straight years. The Federal Reserve Board, not a part of the Administration, has increased discount rates gradually since early 1955 in an attempt to hold down too speedy industrial expansion.

In addition to warning about inflation, Mr. Anderson called on underdeveloped countries to seek development funds from private investors both at home and abroad.

"As conditions become more attractive, private investment would be expected to provide international financing with less dependence on the budgets of any of the countires of the free world," he said.

Mr. Anderson dealt, too, with concern by many traders that the world is heading into another "dollar shortage"—that is, a scarcity of dollars in other parts of the world for purchasing goods from the U. S. He noted that during the six months beginning with last October, the rest of the world lost about $500 million in gold and dollars through trade with the U. S. But this was reversed in the second quarter of 1957, Mr. Anderson said.

The Commerce Department's report backed this statement. It called the $70 million increase in gold and dollar holdings by foreign countries in the second quarter as "a considerable improvement."

But the department cautioned that all isn't bright. After deducting U. S. payments to Venezuela for new oil concessions, foreign countries had a $200 million deficit with the U. S. during the quarter, the report said.

"This deficit becomes larger when allowance is made for the fact that our international transactions during the second quarter of the year are usually more favorable for foreign countries than during the other quarters," according to the agency.

The gain by the foreign countries came as U.S. payments for imports, aid and investments of $7,370,000,000 outstripped receipts of $7,299,000,000 from exports and investments abroad during the quarter.

Monetary Fund's Report

Such worries as these about where foreign countries will find enough dollars to buy American goods received emphasis in the Monetary Fund's annual report. The Fund also told of West Germany's large gold and foreign exchange holdings which are bringing concern to Europe. Many economists fear that West Germany's huge reserves, which increased about $1 billion in 1956, will force a similar international payments problem with that country as is threatened with the dollar.

These large reserves have, in part, contributed to rumors that West Germany is about to raise the value of the mark or that Britain will have to devalue the pound. Both countries deny they plan such action.

Uncle Sam is showing its concern for the trouble by pressing West Germany to invest more of its recently amassed wealth in foreign countries. U. S. diplomats particularly eye the West German funds as a supplement for American foreign aid in underdeveloped land. Disclosure of this quiet campaign by Uncle Sam was followed yesterday by announcement of the German agreement to lend dollars to the Bank. This action funnels West German cash abroad, putting it in the hands of other countries. In this way it achieves the aims of the American campaign, though in a less direct manner.

In a statement apparently aimed at Germany and the U. S. the Bank pointed up "the responsibility not only of deficit countries but also of surplus countries to contribute to the maintenance of general monetary equilibrium. The domestic financial policies of countries with large and persistent surpluses in the balances of payments will also necessarily have an effect upon the economies of other countries."

The political aspects of inflation also were pointed up by Eugene Black, the American president of the World Bank. He warned that political pressures can threaten a nation's economy.

"Many governments may face stormy weather," Mr. Black declared, if these governments don't live up to their promises for developing their nations. He maintained some underdeveloped countries "are trying to do too much" in building up their economies fast.

"If governments become the prisoners of their own, more or less arbitrary, development targets," Mr. Black warned the small countries with which the Bank deals, "in all probability something will have to give under the pressures of inflation and the impatience generated because practice is not living up to promise. And perhaps the greatest danger is not that development will give but that government by the consent of the governed will be abandoned."

West Germany Will Lend $75 Million to World Bank

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The World Bank arranged to borrow $75 million in U. S. dollars from West Germany.

This action, announced by the bank here, will give the international agency more dollars to lend to underdeveloped countries abroad.

The action comes at a time when the United States is officially prodding West Germany to invest more money abroad, in an attempt to help the European economic situation and to supplement U. S. foreign aid.

The World Bank—formally known as the International Bank for Reconstruction and development — will actually borrow the money from West Germany's central bank, the Deutsche Bundes bank of Frankfurt-am-Main.

The bank will borrow the money on 4⅛% notes dated October 17, 1957, which will come due in equal instalments in 1959, 1960 and 1961. This is the second borrowing of dollars the bank has made from West Germany in recent months. It borrowed $100 million from West German central bank in July this year.

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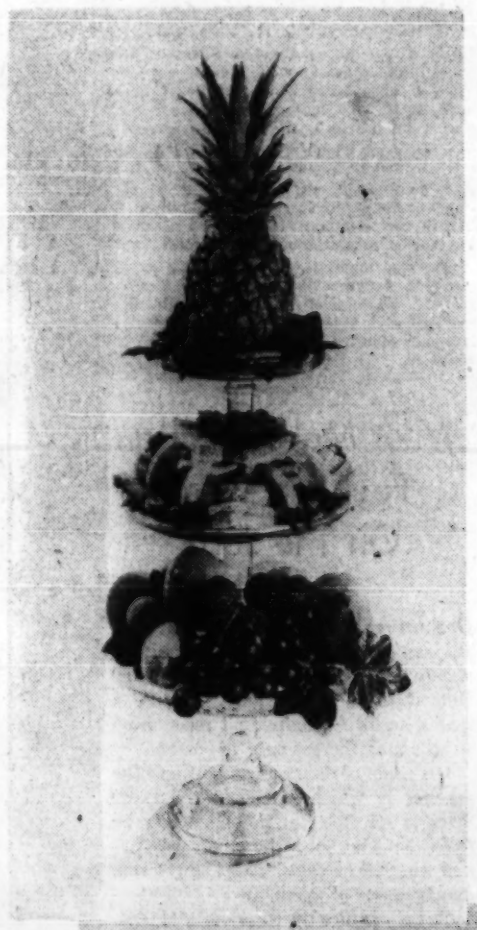

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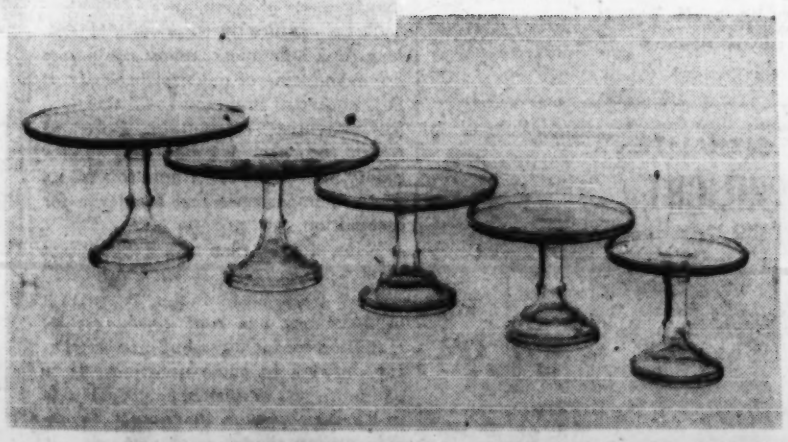

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Official Sees Steel Industry Opposition To Shorter Work Week

But Stand Could Be Affected if UAW Wins Cut in Hours, Republic Steel President Says

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The president of Republic Steel Corp. said it would take "an awfully long strike and intervention of the Government" to shorten the steel industry's 40-hour work week without lowering weekly pay.

Thomas Patton, the steel company president, added, however, if other industries "which are so basic in the labor market in which we operate" granted union demands for a shorter work week, the steel industry might have to reconsider.

United Auto Workers President Walter Reuther has already served notice that his union will seek a shorter work week without a reduction in take-home pay in next year's negotiations with the auto industry. Although he has not specified just how short a week the Auto Workers will seek, it is generally believed the U.A.W. aims ultimately for a four-day work week.

Mr. Patton made his remarks on the shorter work week after a speech before an American Management Association personnel conference. In answer to a reporter's question, he said if the Auto Workers achieve a shorter work week, "it would certainly tend to shape thinking in our own negotiations." He added that "business is such that I don't believe we're on a 40-hour work week now."

Steel employment has been declining gradually since early in the year. Aside from employment cutbacks, some mills have been operating on short work weeks.

Last week, Secretary of Labor James P. Mitchell told a manpower conference in New York that the four-day week is a long way off. He said arbitrary reduction of the work week is not a sound thing to consider. "We have to let this come by evolution," he said. "It shouldn't hamper our ability to produce the goods we need."

Mr. Patton urged companies to "confine wage increases to a point at which labor gets its fair share of production increases." He added, "I think someone has to take a stand and take it on the chin. But it should be done."

"Government and our customers must realize what it will take to do this," Mr. Patton said. No single company or individual could stop "the steady rise of wages," he added.

Reynolds Metals Forms New Aluminum Concern With British Company

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Reynolds Metals Co. and Tube Investments, Ltd., of England, announced the formation of an aluminum manufacturing and sales company in the United Kingdom.

W. G. Reynolds, president of Reynolds International, manufacturing and sales arm of Reynolds Metals Co. outside the U. S., said the new British concern will be named Reynolds Metals & T. I. Aluminium, Ltd.

The new company will take over the facilities of Tube Investments' aluminum division. The division comprises two manufacturing plants and a marketing organization. The plants are a rolling mill in South Wales and an extrusion plant near Birmingham, Eng.

In addition to its interest in aluminum, Tube Investments is a manufacturer of iron and steel, electrical home products, and capital engineering, and is actively engaged in research in nuclear engineering. The company also is one of the world's leading producers of bicycles and steel tubes.

"The move," Mr. Reynolds said, "is an important step in Reynolds program to intensify the company's activities in expanding market areas throughout the world."

The chairmanship of the new company will alternate between Sir Ivan A. R. Stedford, K.B.E., chairman of Tube Investments, Ltd., and Richard S. Reynolds, Jr., president of Reynolds Metals Co. Sir Ivan will be the first chairman.

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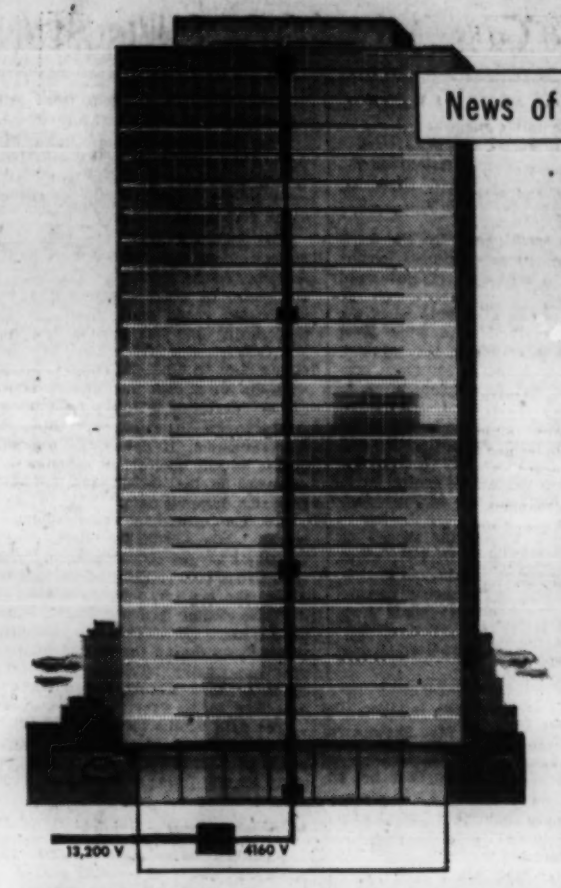

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An American Motors Idea: A $100 Rebate On Its '58 Cars — With Strings Attached

By a WALL STREET JOURNAL Staff Reporter

DETROIT—A tentative suggestion has been made by American Motors Corp. that it is interested in rebating $100 to buyers of its 1958 cars, under certain and perhaps somewhat restrictive conditions.

The idea might seem like a significant nod to a proposal last month by Walter P. Reuther, president of the A.F.L.-C.I.O. United Auto Workers Union, that the Big Three auto companies cut wholesale prices on 1958 cars by $100. But so far it is getting a cool reception from the U.A.W.

George Romney, American Motors president, tossed out the rebate idea in a talk to some 10,000 company employes in Milwaukee on September 14. He termed this segment of his remarks "off-the-record" and it remained that way until reports of the meeting filtered out through various channels. Yesterday, Mr. Romney confirmed the comments.

Mr. Romney envisioned the rebate as contingent on the auto concern selling 180,000 cars and upon the U.A.W. making concessions in its contract. The sale of 180,000 cars is 30,000 cars higher than the 1958 sales goal announced by Mr. Romney at the meeting. In the 1957 model year, which corresponds roughly to the fiscal year at A.M.C., production was about 100,000 cars.

He'd "Like to" Make Proposal

Actually, Mr. Romney indicated that he wasn't going to make such a proposal formally, but said he would "like to be able to go to customers this fall" with that type of proposition. He said employes could help toward such an end by helping to reduce labor costs and that if they are interested they should indicate their interest through their union.

Mr. Romney issued a statement yesterday that the rebate idea "is an effort to develop an anti-inflation program and to capitalize on the rising public interest in our compact and economical cars."

Whether it's practical, he added, "depends at the outset on our employes' willingness to reduce our labor cost to at least 'Big Three' levels."

The American Motors president asserted "I left the initiative up to the unions." If employes and union people are willing, he added, "we would take the additional steps" to make the program possible. He cautioned, however, the rebate would depend on a volume based on added sales.

On this point, his statement asserted, "We expect our (1958) car volume to increase even more than the 30% rise experienced in Rambler sales this year."

At U.A.W. headquarters in Detroit, an official confirmed that the rebate suggestion was noted by union representatives at the meeting. But, according to the union officials, "nobody in the union took it seriously." He had no further comment as to how the U.A.W. regards the idea.

The U.A.W. interpreted Mr. Romney's remarks to mean he was suggesting one of the concessions to be made by the union be that A.M.C. workers give up the 20 minutes of company time they spend daily for wash-up, coffee breaks and relief periods under the union contract. A similar proposal made by A.M.C. in 1955 contract talks became one of the knottiest points in the negotiations and was finally turned down by the union. But an A.M.C. official said he doesn't think the comments by Mr. Romney were that specific.

Reuther Asked Only "Big Three"

Despite its highly conditional nature, the Romney suggestion is the nearest thing to an agreement in principle that Mr. Reuther has received on his price-cut proposal. The proposal wasn't made to Mr. Romney, nor to President Harold E. Churchill of Studebaker-Packard Corp. It went only to the "Big Three" companies—General Motors Corp., Ford Motor Co. and Chrysler Corp.

All three major companies turned down the proposal flatly, declaring among other things that prices were not a proper subject for collective bargaining. In the ensuing public debate, it was implied several times Mr. Reuther's offer to consider the cuts in making 1958 wage demands and his claims that he was seeking to halt the inflation spiral was simply a grandstand play. The U.A.W. president, has, of course, denied such charges

A.M.C. has not yet announced the prices of its 1958 models. Reports have been current around Detroit that the company will cut list prices of what it calls its "senior" cars, the Nash and Hudson, for the second year in a row. Both are being built on the basic Rambler body shell this year but are larger cars than the Rambler.

Mr. Romney said at the employes' meeting in Milwaukee that the new 100-inch wheelbase Rambler, which will come out later this fall in answer to what the company terms demand for small cars in this country, will be at least $200 cheaper than imported cars. Included, he said, are the G.M. Vauxhall and Opel, which will be marketed this year in the U. S. by Pontiac and Buick dealers. The Vauxhall is priced at $1,881, f.o.b. Great Lakes ports, excluding taxes, freight and delivery and handling charges.

Business Failures Rise

NEW YORK—Business failures in the week ended September 19 were at a 16-week high, Dun & Bradstreet, Inc., reported.

The agency said commercial and industrial failures totaled 287 in the week and compared with 237 in the preceding week, 262 in the like week last year and 171 in the 1955 period. The toll was 20% above the comparable pre-war week of 1939 when casualties totaled 239.

Retailers suffered the sharpest rise with 144 failures against 107 in the preceding week. Tolls were moderately heavier among manufacturers, up to 51 from 45, construction contractors, up to 45 from 40, and service establishments, up to 33 from 19. However, fewer wholesalers went under 215h 14 failures against 26 in the preceding week.

General Controls Sees 1957 Net, Sales Rising 5% Above Last Year

By a WALL STREET JOURNAL Staff Reporter

GLENDALE, Calif.—In spite of what he called "firming competition," sales and earnings of General Controls Co. in 1957 will be about 5% ahead of 1956's sales of $27.4 million and earnings of $1.3 million or $1.49 a share, William A. Ray, president, said in an interview.

This would boost the company's earnings to about $1.9 million on sales of approximately $28.8 million for 1957.

The gains will reflect the acquisition earlier this year of Production Instruments Co., Chicago, which has sales of about $1 million a year, and of continuing diversification of the company's products, Mr. Ray said. Four concerns in all have been acquired in the past five years.

He said the company's sales of industrial and aircraft products and air conditioning increased this year in spite of the drop in housing starts and the slowdown in military aircraft purchases.

Doing what he termed some "tall guessing," Mr. Ray forecast sales in 1958 of $30 to $32 million, accompanied by a more than proportionate profits rise. The gain in profit margin is expected because the company hopes its "digestion" of the companies it has acquired will have been completed by 1958, he said.

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CIT Financial Sets Up Unit to Insure Used Cars On Repairs, New Parts

NEW YORK—Car Warranty Corp., a newly formed Detroit subsidiary of C.I.T. Financial Corp., will enter the business of protecting used car buyers for a full year against repair or replacement costs of major components.

Under the plan, trained inspectors will examine cars for which car dealers desire to provide a warranty. The dealer will then pay a fee for the inspection and certification of the car. The inspector will test any used car three years old or less.

The warranty, according to Harold Bishop, who will head the new subsidiary, will guarantee that the car, under normal usage, will require no repairs or replacements in the engine, standard or automatic transmission, rear axle, clutch, power or standard steering, power [illegible]ndard brakes, universal joints or water pump.

Lone Star Steel Co. Strikers Told to Return Or Face Dismissal

Firm Says Leaders of Wildcat Walkout Will Be Discharged; No Reasons Given for Strike

By a WALL STREET JOURNAL *Staff Reporter*

LONE STAR, Texas—Striking members of the United Steel Workers of America, A.F.L.-C.I.O., Local 4134, employes of the Lone Star Steel Co. plant here were told to be back to work at midnight last night or face loss of their jobs.

E. B. Germany, Lone Star Steel president, in setting a deadline for the idle steelworkers, who walked off their jobs on a wildcat strike Saturday at midnight, added that leaders and instigators of the strike would be discharged.

Approximately 75% of the nearly 3,200 union workers in the local are on strike, the company said. Neither the company nor the union offered any reasons for the wildcat strike.

Late Sunday night, District Judge Morris Rolston of Mount Pleasant issued a restraining order against the strikers directing them to halt the picketing of the plant. A hearing has been set for Wednesday morning in Daingerfield, Texas, at which the union and its membership will have an opportunity to show why the restraining order should not become a temporary injunction.

Lone Star officials said that notices calling for five days suspension had been mailed to strikers. If the men have returned to their jobs by last midnight, or the first scheduled shift thereafter and haven't actively supported the strike, penalties won't be assessed for failure to work Sunday and Monday, the company said.

Operation at the plant is being continued at a "greatly reduced schedule," the company said.

American-Hawaiian Linc To Consider Building 18-Knot Trailerships

NEW YORK—American-Hawaiian Steamship Co. has decided to consider the construction of up to eight 18-knot trailerships instead of up to six 25-knot vessels because the Government will not provide aid for the faster ships.

M. J. Frechie, executive vice president of the shipping concern, disclosed this in a letter to the Maritime Administration. The decision to consider only the 18-knot ships was reached by American-Hawaiian directors after the Federal agency said it would not provide funds to pay for defense features in the 25-knot vessels.

American-Hawaiian for several months has been considering construction of the 18-knot ships for intercoastal service. Last year the Maritime Administration indicated it would be willing, under certain conditions, to pay for defense features in the faster ships. Since then, the company had been considering construction of either 18-knot or 25-knot ships.

Because the Government no longer is interested in the 25-knot ships, Mr. Frechie said the company "would now turn its attention to a reconsideration of its original proposal to build a fleet of the 18-knot vessels."

Both Newport News Shipbuilding & Dry Dock Co. and New York Shipbuilding Corp. have extended to September 30 their bids on the ships. The extentions were necessary because American-Hawaiian is waiting for Maritime Administration approval on its application to construct the vessels.

Emerson Electric Sees 33% Rise in Its Defense Contracts

ST. LOUIS—Emerson Electric Manufacturing Co.'s volume of defense contracts will be 33% higher at the end of the September 30 fiscal year than last year's $18 million of such work, W. R. Persons, president, said.

Mr. Persons predicted another 30% increase in 1958. And he added that the company expects to double 1958 volume "over the next few years.

He said Emerson Electric "expects to participate in growing military budgets for electronics equipment and missiles." Since cutback and stretch-out programs were put into effect by the Defense Department, two of Emerson Electric's contracts have been cancelled, Mr. Persons said.

Mr. Persons said Emerson Electric is "actively" recruiting engineer and other trained technicians and adding to its production force.

The company is the principal producer of the Honest John, a 33-foot atomic artillery rocket, and designer and only supplier of Little John, a smaller tactical missile. Emerson Electric makes an automatic defense system for the B-58 Hustler bomber and a subsystem for the F-101 Voodoo fighter-interceptor as well as electronic fire control and radar systems for the Navy, Army and Air Force.

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Pennsy Road to End Through Sleeping Cars Between East, West Coasts Late Next Month

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Pennsylvania Railroad announced it will discontinue late next month through sleeping cars between the East and West Coasts it has operated in conjunction with Western railroads.

The New York Central Railroad said it has no plans for discontinuing its through cars operating between the East and West Coast. The Central is headed by Robert R. Young, who has long agitated for such through service.

When he was chairman of the Chesapeake & Ohio Railway, Mr. Young backed an advertising campaign on the theme that "A Hog Can Cross America Without Changing Trains—But YOU Can't."

J. Benton Jones, vice president for passenger sales and services for the Pennsy, noted that railroad several years ago took off three through cars, each way, with practically no effect on the four remaining schedules, now to be dropped.

"Revenues from the existing cars," Mr. Jones explained, "produce only about two-thirds of the cost of operation, and part of that comes from people who ride only on the Eastern or Western side of the journey."

Between New York and Los Angeles the through cars to be discontinued are those daily on the Broadway Limited and the Super Chief, the last trip from Los Angeles to be October 23 and from New York on October 26. The alternate-day operation on the Broadway Limited-City of Los Angeles will have its last trip from Los Angeles on October 22 and from New York on October 25.

Between New York and San Francisco, the alternate-day through cars on the Broadway Limited-City of San Francisco will leave San Francisco on the last trip October 22, and from New York on October 25. The alternate-day operation on the Broadway Limited westbound or General eastbound, with the California Zephyr, has the last trip set for October 23 from San Francisco and October 26 from New York.

Mr. Jones noted the Pennsy connects directly with eight Western railroads at Union Station, Chicago, has through-checking transfer service for luggage from one train to another at Union Station and fast transfer service to other terminals. So through travelers, he says, will not be inconvenienced by the change from one car to another.

Benson Hints He Will Ask Congress to End Corn Acreage Controls

By a WALE STREET JOURNAL Staff Reporter

WASHINGTON — Agriculture Secretary Benson hinted he will ask Congress to abolish acreage controls on corn.

"Acreage controls on corn are unsound and won't work," he told a news conference. "I hope we never have to try to work with them again."

Just last week the Secretary announced Uncle Sam will pay farmers an average $1.10 a bushel for corn grown in defiance of Federal acreage restrictions. This so-called non-compliance support level compares with a minimum of $1.36 a bushel, or 77% of parity, set last fall for farmers who observed planting restrictions in the 894-county commercial corn belt.

Mr. Benson said at that time non-compliance supports are needed to help prevent the collapse of grain markets now and hog markets later. When prices are low, farmers can get more for their corn by feeding it to pigs than by selling it outright. Hence they tend to grow more pigs.

The farm chief first sought changes in the corn program last year, but was rebuffed by Congress.

Harris-Seybold Unit Plans To Close Milwaukee Plant

MILWAUKEE—The Cottrell Co., Westerly, R. I., has announced plans to shut down its Milwaukee plant because of the plant's "small size and high production costs." The plant employs about 100 workers.

The company, which makes printing press equipment, said the plant here would be closed by January 1. Cottrell is a subsidiary of Harris-Seybold Co., Cleveland.

Charles J. Conlin, division manager, said that "although Milwaukee area labor rates and materials costs are comparable to those in our other plants, the small size of this plant made production costs just too high for economical operation under present conditions."

Packer Blames Meat Losses Upon Reliance On "Sales Gimmicks"

Institute Chairman Derides Use Of Premiums, Says Firms Fear To Sell Product on Merits

By a WALL STREET JOURNAL Staff Reporter

CHICAGO—Fear of competitors and reliance on "sales gimmicks" were blamed by a meat industry official as among major causes for falling profits in the meat packing business.

J. M. Foster, vice president of John Morrell & Co. and chairman of the American Meat Institute, said at the A.M.I. annual meeting that company profits are victims of "fear that a competitor will get the order—fear that a competitor will get the livestock—fear that we'll have to pay some guaranteed time—fear of this and fear of that."

Condemning the use of sales premiums, he said, "I think we're afraid of trying to sell our product on its own merit. All of us are guilty of trying to offer the special deal, the gimmick, the premium which we laughingly refer to as a sales stimulant."

Mr. Foster noted that, though over-all national meat consumption will continue to increase from population expansion, meat consumption per capita may decline this year to about 159 pounds per person, down some eight pounds or about 5% from 1956.

This year's meat production in the United States may decline about 3% from 1956, with the last quarter running roughly 2% below last year's figures, he said. Pork production in the last quarter is expected to be about the same as in the like period last year. In 1958, pork production will likely increase some 5% while beef production declines still more, he predicted.

Texaco Plans 6 More Tankers

NEW YORK—The Texas Co. said it will contract for the construction of six 46,000-deadweight-ton oil tankers for foreign service. The new ships will bring to 18 the number of tankers Texaco has under contract. The six tankers will have a designed service speed of 16½ knots. No date has been set for the asking of bids.

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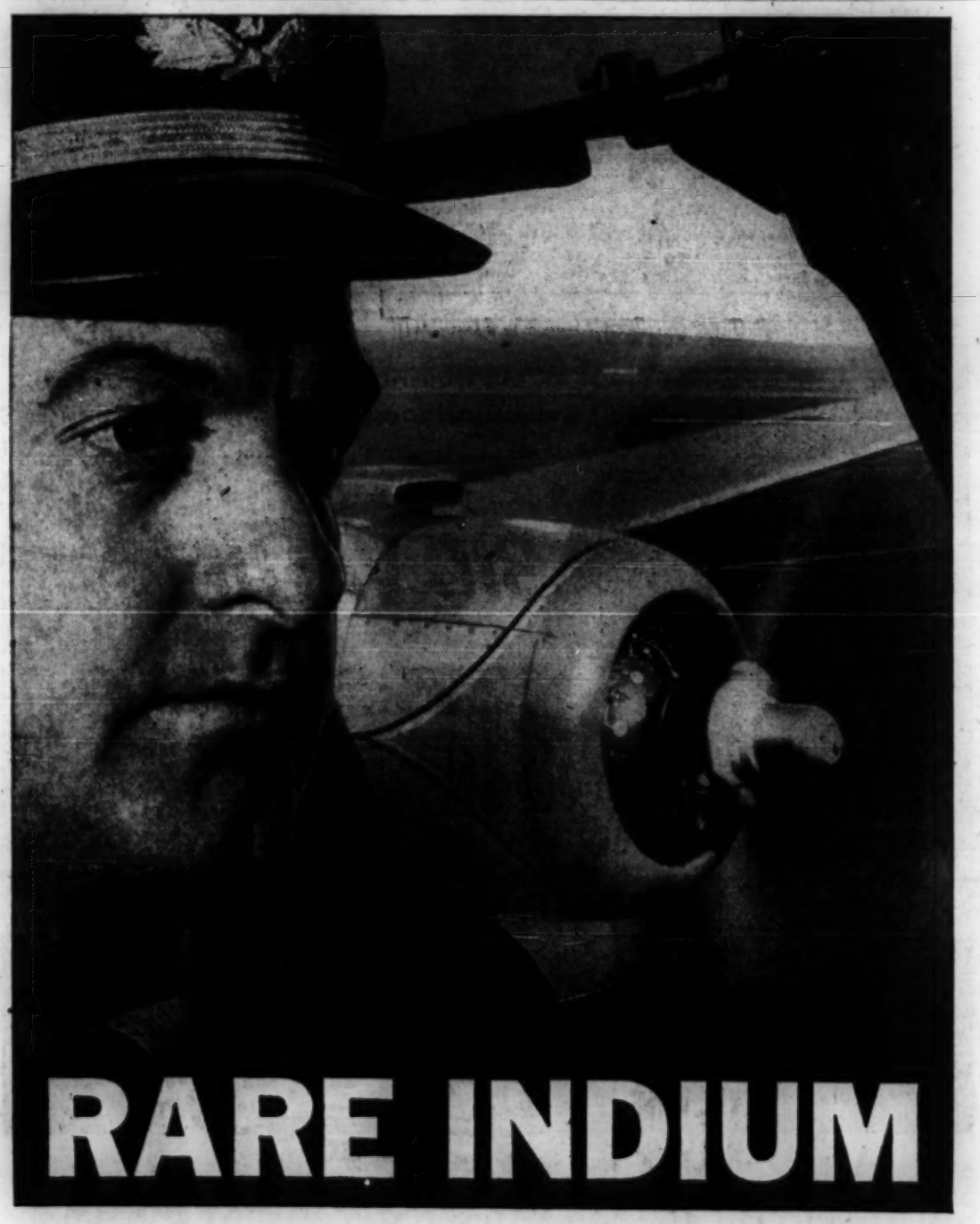

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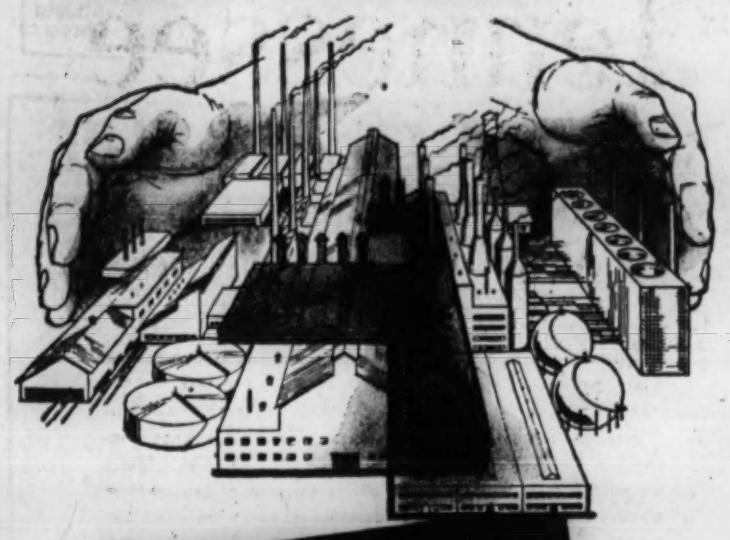
The risks of merger....



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This view shows 2500-foot Slip opening on Detroit River . . . the exceptionally level topography of the land . . . the wide river frontage with famed River Rouge industrial section directly across the Detroit River.

Sen. Robertson Offers Four-Point Program To Combat Inflation

He Calls for Cuts in Federal Spending, Continued Freedom of Federal Reserve Board

By a WALL STREET JOURNAL *Staff Reporter*

ATLANTIC CITY—Senator Robertson of Virginia offered a four-point program to check inflation, in an address before the American Bankers Association.

He called for continued independence of the Federal Reserve Board, cooperation by industry and labor to stabilize prices, more savings, and cuts in Federal spending by $10 billion and taxes by $8 billion.

The Democratic member of the Senate Banking and Currency Committee responsible for the proposed Financial Institutions Act of 1957 warned bankers that if inflation gets out of hand politics will again enter the picture with respect to banking the issuance of money and the fixing of its value. The Senate-passed bill is pending before the House Banking and Currency Committee.

Another speaker at the opening sessions of the A.B.A. convention said bankers might have to get into politics to work for the reduction of Federal spending, which he said is now the controlling cause of inflation.

Declared Clarence E. Manion, former Notre Dame University Law School dean: "Bankers cannot conscientiously and effectively campaign for more and bigger savings accounts unless at the same time they . . . employ every available means to preserve the real value of their savings accounts."

The president of the United States Trust Co. of New York said the nation's economy is approaching a period of change. Benjamin Strong said in a talk before the American Bankers Association that in order to prevent the excesses of over expansion and unwarranted debt-creation we need periods of adjustment and settlement. Today we have some indication that we may be faced with such a period of consolidation.

Mr. Strong addressed a sectional meeting of bank trust officers who to a large extent invest in common stocks as well as other securities on behalf of individuals and groups. The New York banker said it was self-defeating for fiduciaries to invest in stocks such as in growth companies as a hedge against inflation though conceding this method of meeting inflation has accomplished much of its purpose.

Inflation is incompatible over the long term with a healthy economy he declared. It will eventually destroy the sound growth for which we all hope.

Mr. Strong called on trust men as investors of conservative funds to exert all influence possible in support of sound money and credit policies and against yielding to the inflationary trend.

Nabisco Drops Line Of 5 Dromedary Cake Mixes as "Profitless"

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—National Biscuit Co. has discontinued the production and marketing of the five major cake mixes in its line of Dromedary cake mixes because they were "profitless."

The discontinued mixes include: white, yellow, devils food, angel food, and honey and spice. Nabisco will continue to make and sell eight other specialty mixes such as corn muffin, date muffin, pound cake, and ginger bread.

Nabisco began making and selling the Dromedary mixes in 1954, when it acquired Hills Brothers Co.

In the following year, it launched a big campaign to promote its Dromedary mixes. But competition in the field was extremely intense. Some of the other cake-mix makers were: General Foods Corp. (Swans Down), General Mills, Inc. (Betty Crocker), and Pillsbury Mills, Inc.

At the Nabisco annual meeting last spring, George H. Coppers, president, said the company had not made any profit out of its cake mix business.

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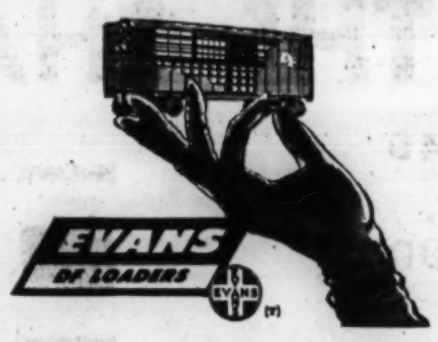

EVANS PRODUCTS COMPANY is a member of the Packaging Institute, 19th Annual Forum, October 28-30, New York City, New York.

Furnace Sets a New World High
MORRISVILLE, PA., May 17 (AP)—The Fairless Works of U.S. Steel Corp. turned out 62,370 tons of iron in April, a new world speed record for blast furnace production, according to a company announcement today.
The April output was the second time in two years the furnace, named Hazel after the wife of Benjamin F. Fairless, retired board chairman of U.S. Steel, had set a new record.
The furnace turned out 62,370 tons in a 30-day month topping its own previous mark of 61,808 tons set in the 31-day October, 1955.
Furnace Breaks Record Again
Hazel has done it again. For the third time that doughty damsel—a blast furnace—has set a world production record. Her output of 66,395 tons of pig iron in May topped her previous record of 62,370 tons in April, which in turn was higher than the record of 61,808 produced back in October, 1955.
Unofficially, we hear record was broken again since May!

McKee builds the Record-Breakers

OVER the years pig-iron production records have provided a fairly accurate measurement of the progress in blast-furnace design and operation. Today the world's record stands at 66,395 tons in 31 days—an average of 2,142 tons per day.

Results like this are possible only when alert management provides top-flight operating personnel with correctly designed and properly constructed production facilities.

Here at McKee we are as proud of the new record as we are of the fact that 12 of the 13 modern world's records made since 1942 were made in McKee-designed furnaces.

The twin McKee-built furnaces above have been joined by a third, recently completed by McKee. We hope it, too, proves to be a record-breaker.

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Steel Output Last Week Topped Estimate for First Time Since May

Rate, at 82.1%, Was Point Above Forecast; Further Gain Expected This Week

NEW YORK—Steel production last week rose a full percentage point—equal to 25,000 tons—above the scheduled pace. This was the first time actual output equalled or topped the predicted pace since the end of May.

The American Iron & Steel Institute reported production last week amounted to 2,101,000 tons, or 82.1% of rated capacity, compared with a forecast of 2,076,000 tons or 81.1%. The rate also edged above the 81.9% of the previous week. Both last week's rate and that of the week before were affected somewhat by a strike and its aftermath at a large mill in the Chicago district.

The Institute predicted production this week would rise further—to 82.5% of capacity. The Institute does not customarily give explanations for its figures. The actual outturn could be affected by a walkout yesterday that idled about 1,000 workers at United States Steel Corp.'s McDonald mills in Youngstown, Ohio. (Story below). The forecast presumably would have reflected the expected effect of a strike that started last week at Republic Steel Corp.'s Truscon unit in Youngstown.

The American Iron & Steel Institute estimates steel production for the week starting September 23 as follows:

	Net Tons Production	Index 1947-49	Per Cent Capacity
Week of Sept. 23	2,112,000	131.5	82.5
Actual last week	2,101,000	130.8	82.1
Actual month-ago	2,103,000	130.9	82.2
Actual year-ago	2,502,000	155.8	101.6

The operating rate for 1957 is based on annual capacity of 133,459,150 net tons; for 1956 on annual capacity of 128,363,090 tons.

Strikes Hit Youngstown

YOUNGSTOWN, Ohio—A walkout by maintenance workers idled approximately 1,000 workers at U. S. Steel Corp.'s McDonald mills. A smaller strike affecting 300 employes at Liberty Manufacturing Co. and continuance of a walkout affecting 1,500 workers at Republic Steel Corp.'s Truscon steel divisoin brought the areas total of idled workers to about 2,800.

Maintenance workers at the U. S. Steel plant reportedly struck in a dispute involving work schedules. The president of United Steelworkers Local 1307 at the plant said a meeting will be held to discuss the walkout.

At Republic's Truscon Steel division no moves are reported under way to settle a five-day-old dispute which started in the shipping department. Truscon has had several previous walkouts over the same issue—incentive pay systems—during the year.

Delta Adds Air Cargo Routes

ATLANTA—Delta Air Lines, Inc., is expanding its air cargo routes to reach nine additional cities and to increase service to five other cities.

The new service will begin October 1 and is expected to be in full operation by November 1, according to John Robinson, Delta's sales manager.

Cities which Delta will include on its car flights for the first time include New York, Birmingham, Philadelphia, Charlotte, Jacksonville, Miami, Jackson, Memphis and St. Louis. Expanded cargo service will be offered at Atlanta, New Orleans, Dallas, Chicago and Cincinnati.

To expand its air-freight service Delta will add five modified C-46D transports to its airfleet.

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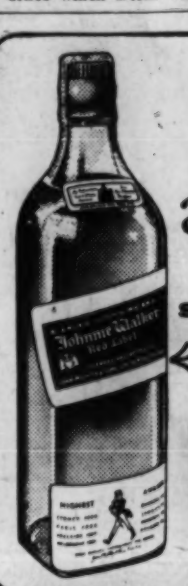

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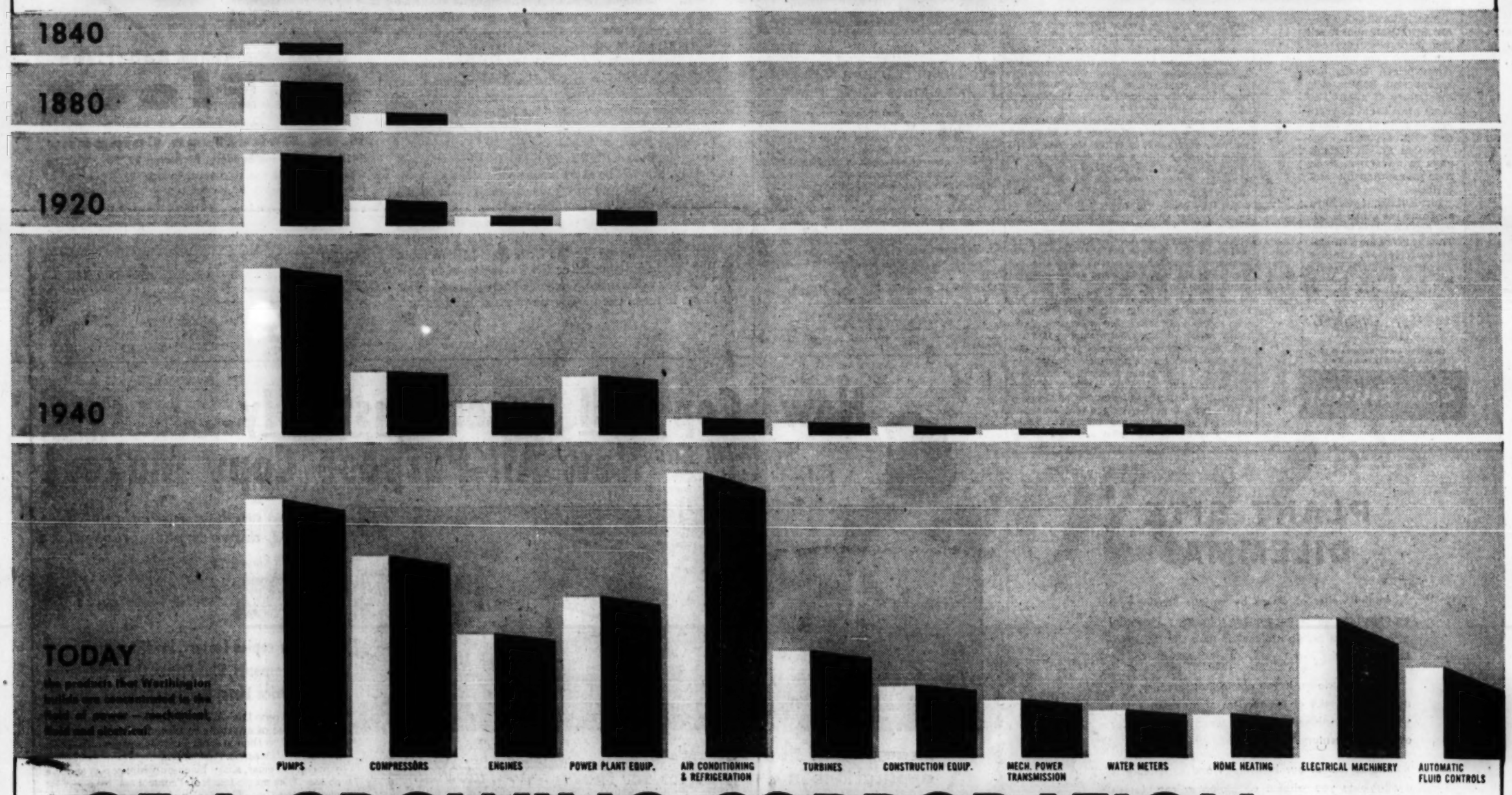
THE CHANGING PRODUCT PROFILE . . .



OF A GROWING CORPORATION

Early in its corporate career, Worthington saw that to grow it must diversify

Why is it that many one product companies soon become multi product concerns? As the chart at the right shows, to grow you must diversify.

Formed to manufacture a revolutionary steam pump, Worthington soon felt the pinch of economic laws. In a program that has really never ended, Worthington has introduced so many new products that it now markets one of the broadest lines in American industry.

Here are a few ideas that Worthington finds unusually successful in any diversification program:

Kindred products for kindred markets. Worthington's business is building machines to do man's work for him—to move liquids, to condition his air, to power his machines, to generate his electricity, to build his roads. Every Worthington product involves the application of moving energy—fluid, electrical, or mechanical—to perform a useful task. Each new product must meet the "kindred product" test.

But it must do more than that. In order to accelerate its growth, Worthington builds for growth markets. You'll find Worthington engines, compressors, pumps, turbines, air conditioning and other power products concentrated in construction, natural gas, electric power generation, chemicals.

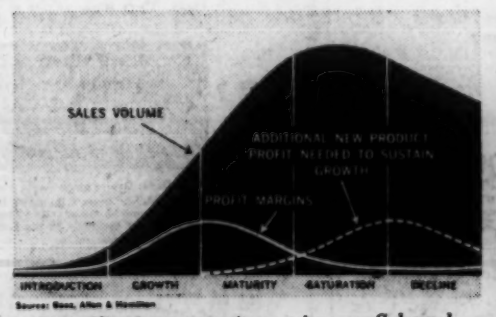
"Kindred products for kindred markets" is one reason why Worthington sales since 1950 have grown at a rate more than twice the industrial average.

Invest in the future. One of the best ways to diversify is by investing heavily in research. Year after year, Worthington spends about twice as much on research and development as the average industrial company. Ten laboratories keep Worthington abreast of fast-changing customer needs.

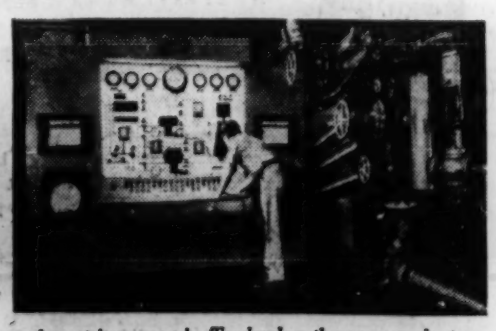
Out of these "diversification workshops" have come high speed boiler feed pumps that run at 9,000 revolutions per minute and a new line of air conditioning compressors half the size of the older units. Worthington has also pioneered in applying supercharging to diesel engines, as well as in developing equipment for the atomic age.

You can't substitute for experience. In order to accelerate its diversification program, Worthington sometimes acquires other companies. Some companies that have added their experience to Worthington include: *L. J. Mueller,* maker of home air conditioning and heating products; *Mason-Neilan,* manufacturer of control valves and regulators; and *Electric Machinery,* builder of electric motors and generators.

If you would like to know more about Worthington and its products, won't you write for a copy of the 1956 Annual Report? Address Section 325-3, Worthington Corporation, Harrison, New Jersey.



Diversification—necessity not luxury. *Sales volume on a new product shows a definite pattern. Slow start, fast rise, then leveling off. To grow, you must continue to add new products.*



Invest in research. *To develop the new products to maintain its leadership, Worthington currently spends on research and development about twice as much as the industrial average.*

WORTHINGTON CORPORATION

UNCLE WETHBEE'S COLUMN

P. O. Box 12

I've been getting quite a few letters lately from folks who have been reading my column. That's mighty nice. Because writing a column is a sort of one-way street unless you hear from your readers now and then.

One of these letters asked an interesting question. A lady writes: "Why does Con Edison advertise? I can't buy my electricity or gas from anybody else, can I?"

Since other people may have the same question in mind, I thought it might be a good idea to give the answer in my column.

Con Edison advertises to tell you about new electric and gas appliances and how to get the most out of them. Con Edison also wants you to know about its vast building program to insure all the dependable gas and electricity you need—now and in the future.

And, naturally, Con Edison advertising aims to sell you more electricity and gas. Bigger sales help hold down prices. That's one reason Con Edison sells electricity at about the same price it did 20 years ago, in spite of the rising cost of producing it.

So Con Edison feels it pays to advertise. Both from your standpoint—and theirs.

Incidentally, if you have anything you'd like to tell me, don't hesitate to write. They've given me a special post-office box. Address your letter to Uncle Wethbee, P.O. Box 12, Cooper Station, New York 3, N. Y.

Uncle Wethbee

See Uncle Wethbee and Tex Antoine on TV Mon. thru Fri., WRCA-TV, Ch. 4, 11:10 p. m.

Con Edison

Stock Market Break Has Few Earmarks Of Past Declines

Continued from First Page

matum when the equity is down to 30% or 40%, depending on the circumstances.

Explaining how such calls have been avoided, the broker said that "a lot of our experienced customers with long memories are inclined to sell now before a margin call becomes necessary." Borrowing also has been relatively light, as demonstrated by the weekly statistics on loans to brokers by New York City banks for carrying securities other than Government bonds. These loans in mid-September were down to $858 million, $300 million less than a year earlier. By contrast the corresponding total in 1929, just before the great crash of that year, was around $8 billion.

Big investors, including institutions such as pension funds and the trust departments of banks, don't seem to be selling, according to the testimony of brokers. The Merrill-Lynch spokesman says some of them reduced their holdings of common stocks quite actively early in the summer when prices were on their way to or around the July 12, top. But, he adds, "The big institutions now are just sitting still."

Other brokers late yesterday said they had noted a little buying by institutions during the afternoon in some of the weaker issues of high quality.

Mostly, says the Merrill Lynch man, the selling has come from "disappointed bulls," people who've accumulated good profits and were awaiting more, but gave up when such added profits didn't seem to come. And another stock market man says, "It's the small investors that seem somewhat worried. It's not so much a question of where the small investor is going to sell as where the big investor will buy." And still another one opines that "the selling has come mostly from individuals and traders of the kind who sit in brokerage house ticker rooms and watch prices roll by. There hasn't been any important institutional selling. But for the individual, hope deferred maketh the heart sick."

Yet to the smallest investors of them all, the purchasers of shares through the New York Stock Exchange's Monthly Investment Plan, the decline has not been much of a deterrent. According to the Exchange, new "M.I.P.'s" opened in September to date have been averaging 131 a day, compared with 125 a day in July and 112 in August. Since August is a vacation month, an Exchange spokesman comments the September gain is probably seasonal, "or if anything slightly better than seasonal."

The total of M.I.P. plans started at one time or another has now passed 100,000, and at midyear 62,000 were still in force, the others having been abandoned for one reason or another. Of course, such a total is a pretty small part of the stockholding population, which numbers more than eight million, according to a study made under the auspices of the Exchange in 1956.

A technical market situation which has often in the past speeded up declines is a small factor, too, at present. It is the stop-loss order. When a trader buys a stock and feels uncertain either about his purchase or about the general condition of the stock market, he can tell his broker to sell the stock if it falls below a specified price. Obviously, if the market is, as the phrase goes, honey-combed with such orders, a price decline which triggers a lot of them can accelerate itself, as it were, automatically. But brokers say that although the stop order is not by any means out of use, the number of shares involved and acting to speed declines is relatively small.

Behind the decline in stock prices, say brokers, lies no specific single piece of news such as President Eisenhower's illnesses, which caused sharp stock market breaks in 1955 and 1956. They say the background is rather that of a slow spread among business men and investors of a feeling that business is no longer improving as it did in the last two or three years. This feeling was intensified by the news a little more than a week ago that American industry's spending on new plants and equipment may dip in 1958, after a three-year upsurge which carried such outlays to record highs—an upsurge which had helped keep overall business activity on the rise in 1956 in the face of declines in the housing and automobile industries.

Brokers say another factor is the continued stiffness of money rates, which naturally tends to discourage borrowing for expansion and also makes bonds more attractive to investors than stocks. Then business itself began to soften in spots, in the form of steel demand at less than 85% of production capacity, cuts in petroleum output, declines in prices of copper, aluminum, lead, zinc and sulphur, and reductions in newsprint production.

The fact that all these things were happening, brokers say, at a time of year when business is supposed to rise for seasonal reasons was another adverse factor.

News last week that the British bank rate had been increased two percentage points to 7% acted to aggravate caution among investors, brokers add. They felt the effect might be to reduce buying of American goods in Britain and in the whole "sterling area"—that is, the British Empire and other lands where the British pound sterling is a basic currency standard for local monies.

Three Benedum Firms Bring in Well on Farm Near Conneaut, Ohio

By a WALL STREET JOURNAL *Staff Reporter*

PITTSBURGH — An oil well that flowed at a high rate on short initial tests was brought in on a farm 10 miles south of Conneaut, Ohio, and six miles from the Pennsylvania border.

The well was drilled jointly by three companies controlled by M. L. (Mike) Benedum, octogenarian oil man who is known as "king of the wildcatters." The concerns are Benedrum-Trees Oil Co., Hiawatha Oil & Gas, and Penn-Ohio Gas Co.

Paul Benedum, nephew of M. L. Bendum and president of Hiawatha and Penn-Ohio, declined to estimate the daily producing potential of the well. He reported, however, that when the flow started, it produced 30 barrels in 15 minutes. On two later flows of 15 minutes each, he said, it produced 38 barrels and then 70 barrels. He said the well was shut in because available storage tanks were filled.

The three companies jointly hold leases on 9,000 acres in the vicinity, Paul Bendum said. He added the three concerns jointly hold a half interest and Plymouth Oil Co. holds the other half interest in 1,200 more acres in the area. M. L. Benedum is a large stockholder in Plymouth Oil.

Paul Benedum said determination of the type of oil coming from the new well would have to wait until the flow stopped including kerosene that had been injected in the drilling process.

Whirlpool Vacuum Cleaner Unit to Move to St. Paul

CHICAGO — Whirlpool Corp.'s Birtman division will close down its Chicago plant and move production of vacuum cleaners to the St. Paul division of Whirlpool, John R. Livingston, Birtman general manager, said. The Chicago plant employs about 500 persons.

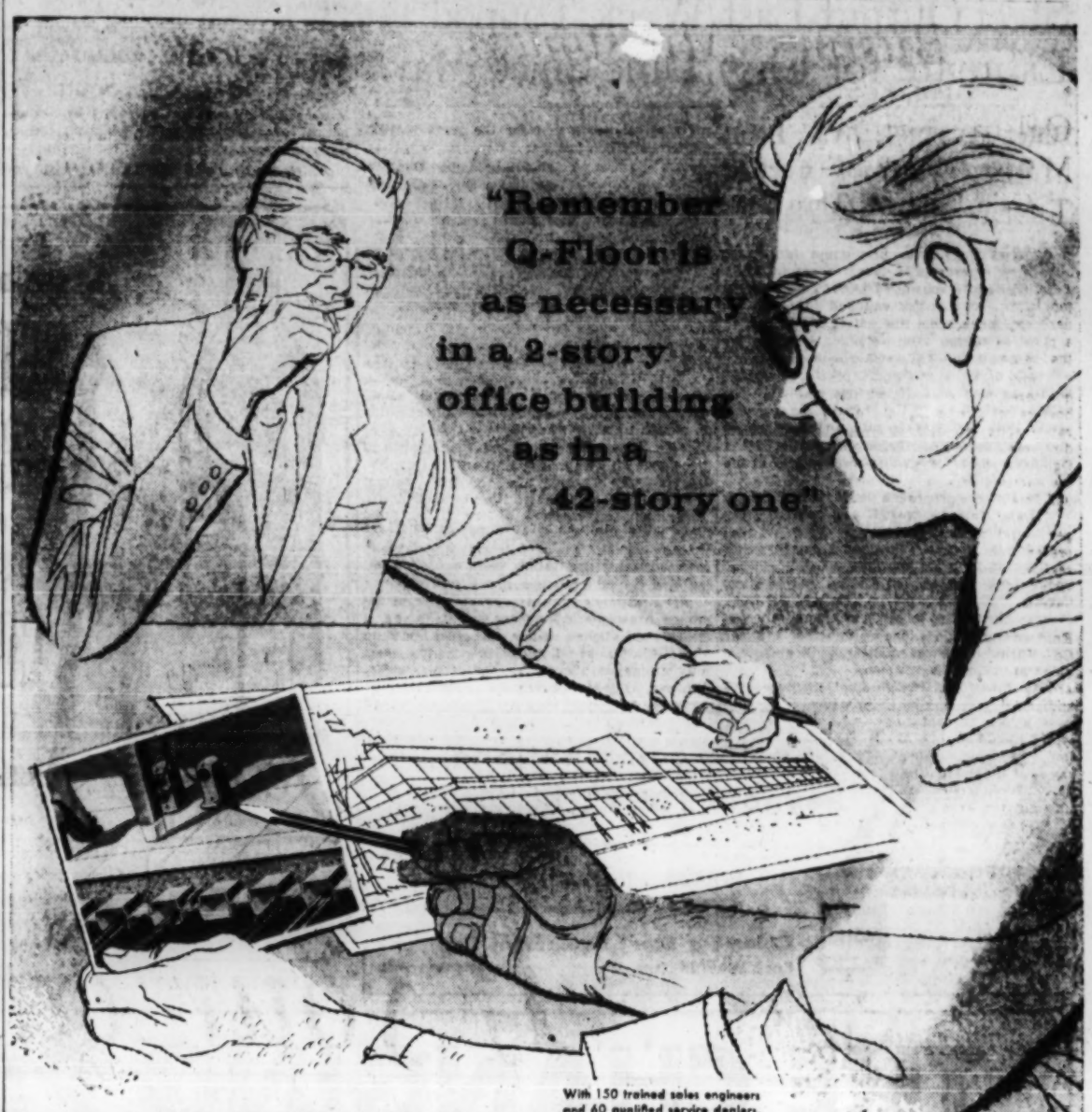
Mr. Livingston said the move should be completed by January 1, 1958. Whirlpool has no present plans for use or disposition of the Chicago plant.

U. S. Shoe Corp.

UNITED STATES SHOE CORP. reports for the nine months ended August 31:

	1957	1956
Earned per share	$1.82	$1.74
Net sales	32,587,457	28,963,730
Net income after taxes	2,037,286	1,950,720
Capital shares	1,119,388	1,119,382

For the six months ended May 31, last, United States Shoe reported net income of $1,315,563, equal to $1.17 a share, compared with net income of $1,218,882, or $1.09 a share, in the like 1956 period.



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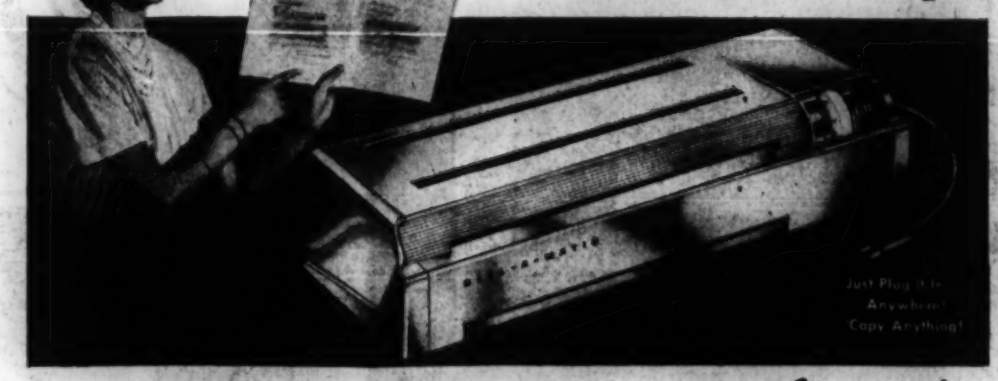

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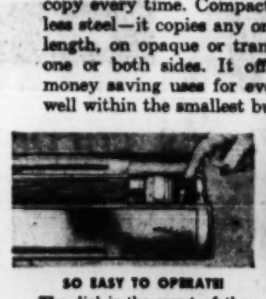

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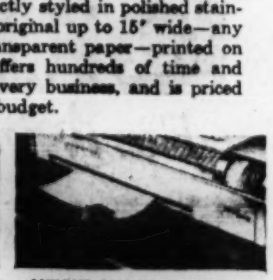

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Business Milestones

Oglebay-Norton Plans Merger With 9 Firms That It Now Manages

By a WALL STREET JOURNAL Staff Reporter

CLEVELAND—Directors of Oglebay, Norton & Co. and 9 of the firms for which it handles management and sales have approved a plan for merger into a single concern under the name of Oglebay Norton Co.

Common stock of the new firm, to be headquartered in Cleveland, will be offered shareholders of the merging firms in exchange ratios approved by their respective boards of directors, according to an announcement by Oglebay, Norton & Co. Details of the stock transaction were not disclosed. Stockholders will vote on the proposal at meeting October 17.

Joining Oglebay, Norton & Co. in the merger would be Montreal Mining Co., which operates iron ore mines in the Lake Superior region, and Columbia Transportation Co., which operates 22 Great Lakes shipping vessels.

Also included in the merger would be Ferro Engineering Co.; Saginaw Dock & Terminal Co.; Richwood Sewell Coal Co.; Fairport Machine Shop, Inc.; North Shore Land Co.; Standard Box Co.; and Pringle Barge Line Co., a subsidiary of Columbia Transportation.

The new company, based on 1956 figures, would have had total assets of roughly $53 million, the announcement said. Earnings after taxes of the company in 1956 would have been $3,750,000, it added. No hypothetical sales volume figures were given.

The new company would have about 3,000 employes. Its field of activities would include iron ore and coal mining, lake shipping and dock operations, and the manufacture of hot tops, which feed molten metal into molds used in casting steel ingots. The hot tops are produced by Ferro Engineering.

The new firm would continue to handle management and sales for firms currently so associated with Oglebay, Norton & Co. but not included in the proposed merger.

Pacolet Closes Down A Cotton Cloth Mill, Blames Low Return

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Pacolet Manufacturing Co. has closed one of its mills at Pacolet, S. C., because of "inadequate return on money tied up in machinery and inventory," Roger Milliken, president, said.

The mill's machinery which turns out coarse cotton cloth, for work clothes, agriculture bags and pockets for pants has been put up for sale following a directors' decision to cease operation. The company, however, is investigating plans for utilizing about half the spinning equipment to make certain specialized yarns.

Mr. Milliken said the company's other three mills in Pacolet, and Gainesville and New Holland, Ga., will continue operation.

M. Lowenstein & Sons, Inc., announced its subsidiary, Lane Cotton Mills Co., New Orleans, will close for an indefinite period. Donald B. Tansill, president of M. Lowenstein, attributed the closing of the unit, a producer of denims and related fabrics, to general conditions in the textile industry. He also stated, "Denims have lost much of the appeal to the public due to style change, and prices have been far below comparable fabrics."

Mr. Tansill said Lowenstein is undecided about converting its facilities to production of other fabrics or moving to another location.

The closed Pacolet mill employs about 550 workers, and contains 18,000 spindles and 1,000 looms. Mr. Milliken said some of the workers may be retained if the plans to retain a specialized yarn operation are found practical.

Pacolet is one of a group of Southern textile companies headed by Mr. Milliken, which together constitute one of the nation's biggest textile operations. These concerns operate about 25 mills, all of which sell through Deering, Milliken & Co., a concern of which Mr. Milliken is also president.

The closed mill, designated Mill No. 3, had been operating with 35% unused capacity, Mr. Milliken added. "And we had no conceivable reason for believing future demand would fully employ that capacity.

"Some liquidation of property will have to take place among other owners of (coarse goods) mills," he said. "They'll have to look at the return they're getting on their investment."

National Tea Co. Acquires Nine-Store Chain in South

CHICAGO—National Tea Co. announced expansion of its operations in the South with acquisition of the nine-store chain of Logan's Super Markets, Inc., in Nashville, Tenn. The purchase price was not disclosed.

The nine stores will be operated and serviced by National Tea's Memphis branch. Carl Mefford, branch manager, said Logan employes have been invited to continue in their present positions.

National Tea's acquisition will bolster its operations in the tri-state area of Tennessee, Arkansas and Mississippi, in line with planned expansion.

Commercial Solvents Acquires Interest in Northwest Nitro

NEW YORK—Commercial Solvents Corp. has purchased from New British Dominion Oil Co. 374,999 shares of common stock and 1,685 shares of preferred stock of Northwest Nitro-Chemicals, Ltd. The total consideration was $1,100,922, T. L. Brook, New British chairman, said.

The shares represent a 10% interest in Northwest Nitro-Chemicals, and were acquired by New British Dominion in May, 1955, for $170,250. New British Dominion still owns a like block of Northwest Nitro-Chemical shares on which it has given a two-year option to Commercial Solvents to purchase for the same price it paid for the first block.

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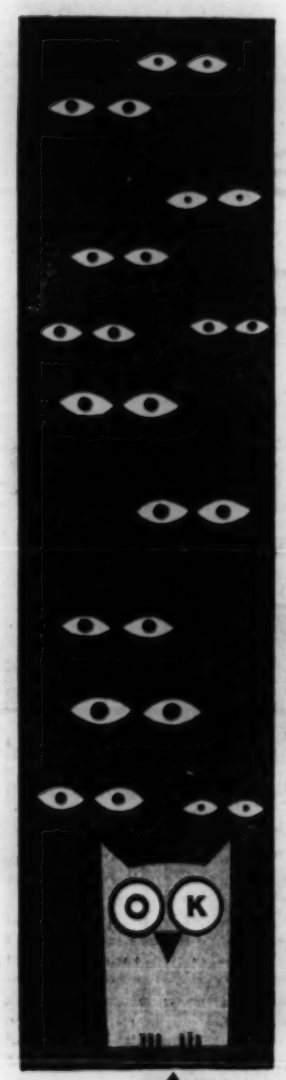

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The Danger in Using Cost Trends Improperly

from the Clients' Service Bulletin of The American Appraisal Company

A number of years ago it occurred to us that our clients and others might be interested in an index reflecting the broad general trend of construction costs. For this purpose, we selected four industrial buildings representing four distinct types of construction. We based our index on the amounts of building materials and hours of labor it took to build these buildings. By averaging the results, we developed a complete base designed to reflect the broad average trend of construction costs.

But, when applied to a specific structure to obtain a quick and easy answer, averages can be misleading. Obviously a reinforced concrete building with brick or glass walls will not contain the same components as a building with wooden framing and metal sides. Furthermore, the various components will not fluctuate uniformly in price, as the following examples, taken in the same locality, will show:

Price Increase, 1913 to June 1957

Common brick laid up in wall	706%
1" common board sheathing in place	528%
Concrete wall in place	349%
Sheet metal roofing in place	358%
Area excavation	83%

The relatively small rise in costs of concrete walls and of excavation is due chiefly to improved construction methods and equipment which have reduced labor costs.

For these reasons, we do not use general trends in our valuation work, although we can and do prepare specific index figures applicable to specific properties or facilities where a general adjustment of values is desired. But where accuracy and supportability are important, trended costs do not take the place of a detailed appraisal with annual Continuous American Appraisal Service® to maintain costs and values up to date for accounting or insurance requirements.

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Carpenter Steel Moves To Combine Operations With Northeastern's

Creditors of Connecticut Firm Are Being Balloted for Their Approval of Plan

By a WALL STREET JOURNAL *Staff Reporter*

PHILADELPHIA—Carpenter Steel Co. is already taking steps to integrate its operations with Northeastern Steel Corp. (over the counter), pending final approval of a reorganization plan for the Bridgeport, Conn., company, it was learned. Northeastern creditors still must approve the plan, with the final go-ahead coming from a Federal court.

Northeastern trustees are currently tallying ballots from creditors to determine whether or not they approve the plan, which recently received the approval of the Federal District Court of Connecticut. "To the best of our knowledge, the votes which have come in are highly favorable to it," an official said. Northeastern filed a reorganization petition with the Federal court early this year.

(In New York, however, an attorney for a protective committee for Northeastern's Series A debentures disputed that the vote has been running entirely in favor of the plan. See story below).

Two-thirds approval by the Northeastern creditors who will participate in the reorganization—including banks, general creditors and debenture holders, in that order of preference—is necessary to put the plan into effect. If that is received, a final court order, transferring Northeastern to Carpenter, would be needed to complete the transaction. Holders of Northeastern's old common stock, options and warrants, would not participate in the plan.

Referring to approval of the plan by Northeastern creditors, a spokesman said, "We figure we're about 98% sure this will happen," and a Carpenter official notes that the Reading, Pa., steel company is already moving to integrate Northeastern's operations with its own. "We have people up there practically all the time," he said. "The court directed them to cut their losses as much as possible and we're trying to help them do it. Every day gained now means that we'll be just that closer to fitting it into our own operation." It is anticipated now that if approval is received for Carpenter's plan, it would be carried out sometime next month, "probably close to the end of October."

Under the plan approved by the court, Carpenter would take control of Northeastern through an exchange of between 40,000 and 65,000 of its shares for about one million shares of new Northeastern stock. "I would estimate now that this will be close to the minimum figure," the Carpenter spokesman said. Carpenter stock would be distributed to general creditors and debenture holders, although $6 million of first mortgage, 4½% bonds, due February 1, 1970, would remain outstanding as a first lien on the property after the reorganization is completed and expenses paid. On March 31, Northeastern's balance sheet also showed $7,348,100 of 6% subordinated debentures, due February 1, 1975. It has been estimated that preferred claims of $2,493,722 would be paid in full by Northeastern trustees, and the holders of about $5,700,000 of unsecured claims would receive Carpenter stock, after preferred creditors are paid.

Carpenter, a producer of specialty steels with an 85,000-ton annual ingot capacity, had said earlier that it is most interested in two electric furnaces which Northeastern installed in 1956, each with a 35-ton daily capacity. Northeastern also has three open hearth furnaces, a blooming mill, a bar mill and some cold finishing capacity. The five furnaces have an annual ingot capacity of 300,000 tons, although Carpenter has indicated it might not make use of Northeastern's open hearths.

Debenture Group's Views

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Harold P. Seligson, attorney for a group that calls itself the Protective Committee for 6% Subordinated Debentures Series A of Northeastern Steel Corp., said initial response to a letter opposing the reorganization plan shows there are Series A debenture holders against the scheme.

Mr. Seligson reported some 50 ballots had been received by the committee since it mailed its letter last Friday, and 75% of those ballots oppose the plan. According to the letter, the group represents 1,575 Series A debenture holders owning $1,207,400 of the securities. It said there are a total of $4,598,100 of the Series A debentures outstanding.

The group's letter, signed by Prof. Lloyd E. Dewey of the New York University School of Commerce, termed the reorganization plan "inadequate." It said its stand agreed with similar views by the Securities and Exchange Commission, which has recommended against the plan in a report to the Federal court. The group asserted recent prices for Carpenter Steel stock mean debenture holders will get about a 20% return on their investment in the liens.

"If the plan is defeated," the letter stated, "the Committee will seek to obtain a more favorable offer or to develop a program for the reorganization of the company under which the debenture holders may have a prospect of a more substantial realization on their investments."

American Seating Says 1957 Net May Equal '56

Officer Forecasts Profit in First Nine Months as "Somewhat Comparable" With Year Ago

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — American Seating Co. hopes 1957 sales and earnings "will be about the same as last year," H. M. Taliaferro, president, told the New York Society of Security Analysts.

In 1956, the company earned $1,784,412, or $2.77 a share, on net sales of $40,450,718.

Mr. Taliaferro also said earnings for the nine months to end September 30 should be "somewhat comparable" to the $1,543,872, or $2.40 a share, reported a year earlier. American Seating earned $452,792, or 70 cents a share, on sales of $13,826,139 in the first half of 1957. This compares with earnings of $607,878, or 94 cents a share, on sales of $14,013,524 in the first six months of 1956.

American Seating reported a $34,858 loss in the first quarter of 1957 largely because customers made advance purchases near the end of 1956 to precede a price rise, J. M. VerMeulen, executive vice president, said.

Because the seating company has a high concentration of shipments during the summer months, it requires considerable short-term financing, J. E. Heidgen, financial vice president, said. The firm now has about $4,500,000 in short-term bank loans outstanding, he said, and expects to liquidate that amount by the end of 1957. Mr. Heidgen said the company does not anticipate the need for new financing within the next 12 months.

American Seating manufactures seats for schools, churches, theatres and similar institutions.

Little-known
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It comes as a surprise to many executives to learn that some companies have been in the nuclear field for nearly two decades! C.H. Wheeler, for example, has been designing and building products for nuclear energy plants ever since the first chain reaction occurred! Wheeler qualifies as a veteran in other fields, too. Since 1887, it's been building marine machinery: condensers, ejectors and other power plant equipment and pumps and process equipment. That's why, whenever you see the name C.H. Wheeler on a product, you know it's a quality product!
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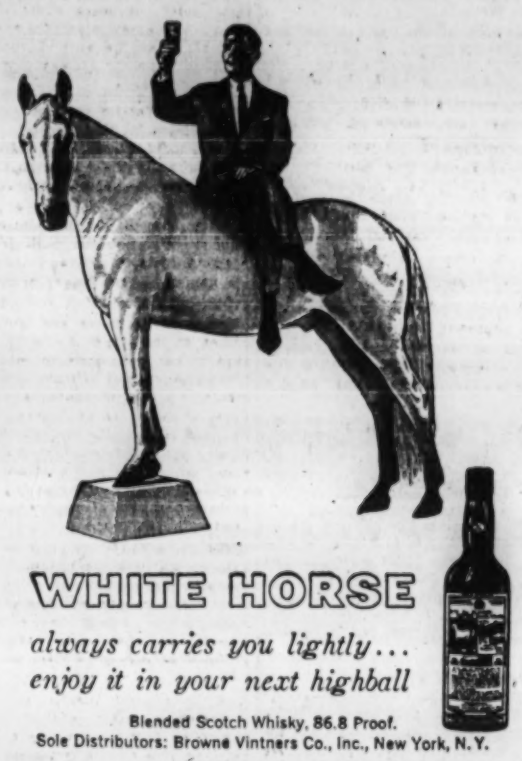
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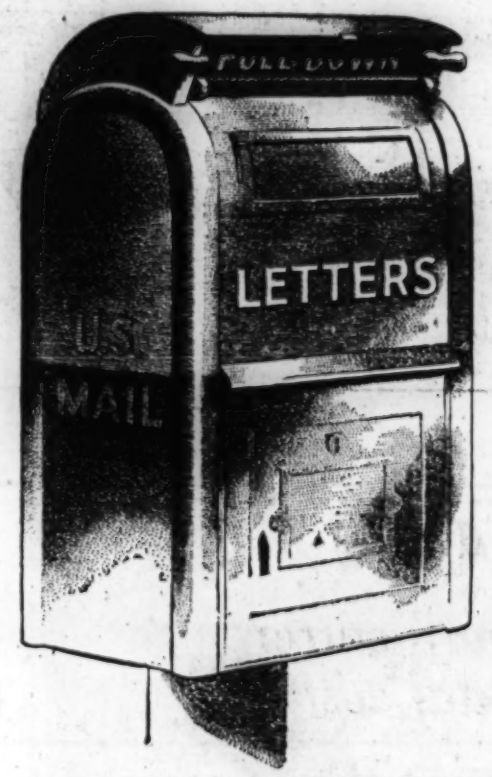

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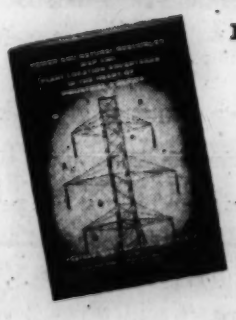

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Mechanized Mails: Post Office Plans Devices to Speed Service

Continued from First Page

pulse stored in this mechanism accompanying the letter trips a switch when it reaches the proper destination bin, and the letter drops off the belt into the bin.

In the Transorma machine, the process runs roughly parallel. The code sets up a special combination of pins in a cartridge alongside a trough on a belt carrying the letter. When the letter reaches the right destination bin, this combination, corresponding to a signal at that gate, trips a mechanism. The bottom drops out of the trough on the belt and the letters fall into a chute leading to the bin.

Looking ahead, the National Bureau of Standards, the Government's main scientific research arm, is developing devices that will code mail with phosphorescent dots, with different patterns representing different destinations, before it's fed into the sorting system. A viewing mechanism's sensitivity to the dots would set up an electronic response that would help guide each letter to the right bin.

But the Post Office is gunning still higher for a machine that will "read" typewritten addresses on its own. An electrical cell would scan the letters, and resulting impulses would influence the sorting machine. The department has a small Arlington, Va., firm, Intelligent Machines Research, at work on a machine that can now "read" four styles of type and can recognize 18 cities, including Arlington, Chicago and Washington. But postal planners say it may take five more years of development before the machine can be put to practical use.

Conveyor Belts

While officials experiment with sorting machines that promise to provide the vital core of postal mechanization, they're chalking out several systems for herding letters and parcels between processing points. One conveyor belt system, called the "Mail Flo," has been in operation since December, 1956, in the Detroit post office.

By next summer, the department intends to furnish with complete conveyor systems about six other large stations, including two major New York City post offices and the main stations in Boston, Chicago, Los Angeles and Washington. Officials reckon installation costs will run between $350,000 and $750,000 at each office.

The schedule calls for the mechanization program to begin in earnest around 1960. But busy preparations are going forward right now under the direction of firm, fast-talking Clyde Gray, chief of the Postal Engineering and Research Office. This fiscal year officials have budgeted a record $5.2 million for research and development. That's up from $2.9 million last fiscal year and from only $432,000 five years ago.

Now working on postal projects are private companies ranging from big American Machine & Foundry Co., which is developing culling, canceling and facing devices, to Rabinow Engineering Co., a Takoma Park, Md., firm experimenting with sorting apparatus. In addition, Pitney-Bowes, Inc., the Stamford, Conn., maker of postal meters, is doing research on its own hook.

The main Washington, D.C., branch probably will get the first full mechanization treatment because, as Mr. Feimster puts it, "it's right under our noses where we can see first hand how the new machines are working out." He calculates the entire central Washington station will be run at least semi-automatically within two years.

70% of the Total

Next priority will go to the other large stations bogged down with the most mail. Officials say the 250 biggest post offices will be mechanized first. These offices, which handle about 70% of total volume, range from the big metropolitan centers down through stations in such cities as Concord, N.H., Las Vegas, Nev., Niagara Falls, N. Y., and Anchorage, Alaska. Mechanizing these bigger offices will cost the department upwards of $200 million.

As soon as kinks are ironed out of machines at the larger stations, the department says it will mechanize to some degree about 1,000 smaller post offices, including establishments the size of those in Coos Bay, Ore., Prescott, Ariz., Three Rivers, Mich., Metairie, La., and Barre, Vt. The estimated cost of this phase: As much as $100 million. Engineers expect to deck out the smaller stations with automatic culling, postmarking and facing apparatus, but say they aren't big enough to need automatic sorting.

To get a full-length picture of what mechanized mails will mean, follow a letter through the post office of tomorrow. First, all-"raw" mail would be dumped into large hoppers for culling. The culling device would weed out ineligible epistles and pass along the rest, grouped according to size, shape and weight, on conveyors to postmarking machines.

Each canceling mechanism would be rigged to postmark letters on either side and on any one of the four corners where the stamp could be fixed. Postal planners now figure mail will probably be faced right for "reading" and sorting after it's been postmarked, though this job could be done before canceling.

Discounts for Coding

Next, letters would be shunted along conveyors to elementary machines which would determine whether the mail needed coding or had been coded by the sender; officials are considering offering rate discounts to big patrons who code their own mail for processing. Uncoded mail would be siphoned off into electronic coders before entering the sorting machine. After letters are coded, the sorters will translate the code into an electronic signal and relay the letter to the proper destination bin.

After enough letters are stacked in each destination pocket, the pile will automatically be released and will skid into a tying machine. This device will wrap the letters together, label the bundle with its destination and dispatch it to a separation center where it will be dumped into a mail sack.

During peak evening hours when post offices are pressing to meet outgoing transportation deadlines, mail experts expect to give priority to mail headed out of town. After that, local letters together with incoming mail will be sorted. In large cities, postal engineers are considering running a separate sort to stack mail for each carrier's route, saving postmen the two hours daily they now spend arranging mail for their rounds.

The Bureau of Standards team working on letter-sorting systems is puzzling over just how fine a breakdown the distribution machines should make. Israel Rotkin, head of the group, declares: "We don't know yet whether we should have 600 or 6,000 destination points in a given post office. It all depends on the economics of it. There comes a point when it doesn't pay to have too many sorts."

Engineers Are Stumped

Larger post offices also will require parcel post sorting apparatus. But the creation of machines for handling bundles of varying sizes and shapes has postal engineers stumped so far.

"Nobody has come up yet with a very good concept of how to lick the problem," says V. C. Stone, a postal engineering official. "It's not something that's just solved off the cuff."

What will become of the 500,000 postal employes with the spread of mechanization? Officials claim no mail clerks will be discharged. On the contrary, pointing to the growth of telephone staffs after the adoption of dial phones, they say even more workers will be needed to pilot the machines as mail volume mounts.

The Post Office plans to train its staff gradually to operate the new machines. The Bureau of Standards will conduct a battery of psychological tests later this year to discover how long it will take to school workers in running the new apparatus. "Right now, we're thinking of a three months' training period," confides Mr. Rotkin.

To cash in fully on the new machines, the Post Office intends to renovate and rejigger its network of stations. "It's almost axiomatic that to do a good job with the mechanized equipment, we need modern plants," says Mr. Gray.

Some postal planners are sketching schemes for facelifting many of today's mausoleum-like offices or putting up entirely new plants on city outskirts, where they can best serve big suburban populations.

Shoe Production in August Put 1.5% Below 1956 Month

BOSTON—Shoe production in August is estimated at 34.3 million pairs, off 1.5% from last year, by the National Shoe Manufacturers Association. The trade organization estimates, on the basis of reports from a sample group of shoe manufacturers, that output for September will run around 50 million pairs, an increase of 11% over September, 1956.

Including these estimates the association puts shoe production for the first nine months of 1957 at a record 456,218,000 pairs, or 1.4% above the previous year.

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*From The Fortune Directory of the 500 Largest U.S. Industrial Corporations, July 1957.

AUTOMATION

for the small manufacturer ...at a small capital cost

It's becoming more and more obvious that small and medium size plants must get into automated production if they're going to live through the price battle with larger, better equipped plants.

But too often small plant owners tend to shy away from "automation" because they believe large capital costs are involved.

Automation on a limited budget becomes practical when you think of automation not as an "automatic factory" but as a means of cutting costs on a lot of separate and often unrelated operations.

Automatic feeding of tools in such work as drilling, reaming, tapping, milling, forming, staking, etc.; automatic clamping and holding of work pieces; dial feeding of work pieces to tools; combining two or more operations on one machine with one operator instead of two; grouping and interlocking assembly operations for quicker parts handling and faster assembly—

These are practical automation steps which any manufacturer can take—with a minimum of invested capital—and a minimum of time.

Bellows Pneumatic Work Units Make it Relatively Easy

Bellows pneumatic work units (tool feeds, work feeders, work holding and clamping devices) are self-contained power units which can be quickly installed on practically any standard machine or machine tool. Air-powered, electrically actuated, and (if desirable) hydraulically controlled, they can be synchronized with the basic machine to perform automatically a wide range of functions. As packaged power units they can be readily combined with cataloged parts (switches, mounting plates or brackets, drill heads, etc.) to form inexpensive special purpose machines.

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Some 150 Bellows Field Engineers (one or more in each major industrial area) will work with your methods or tool engineers in adapting these low cost work units to your production line.

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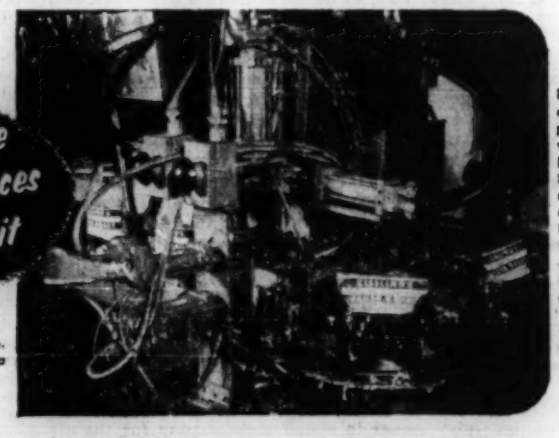

$5000 Shop-Made "Packager" Replaces $20,000 Unit

A. C. Kissling Co. Philadelphia

Rejects from a $20,000 conventional machine for packaging sauerkraut were a consistent 17%. For a total cost of $5,000, a toolroom-built machine operated by nine electrically interlocked Bellows Air Motors, packages and seals 6300 packages in 8 hours . . . twice the production of the replaced unit. Rejects are a maximum 2%.

For $187.05 Unit Cost was Reduced 75%

The Brittain Products Co. Cuyahoga Falls, O.

Spinning polyethalene shells to form a plastic ball was a hand-controlled operation producing 5 balls per minute . . . rejects were high, the operation was tiring. A Bellows Air Motor with hydraulic control, limit switches and an air filter . . . costing $187.05 . . . replaced the hand operated lever. Production is now 20 balls per minute: Same quantity of production is obtained in two hours as formerly obtained in eight hours, quality is uniform with very few spoiled parts.

Five Times Production... Half the Labor Cost

The Hedman Co. Chicago

Hand drilling and tapping check protector parts required two skilled operators to produce 125 parts per hour... not enough to meet requirements. The two drill presses were then equipped with electrically controlled Bellows Drill Press Feeds, synchronized with a Rotary Feed Table to feed the parts to the spindles. The Bellows equipment cost $1,300. One operator now handles both the drilling and tapping operations. Production is 650 parts per hour.

The Bellows Co.
AKRON 9, OHIO

932-B-1

REVIEW and OUTLOOK

Overloaded Resources

Europe's current currency snarl is developing some curious twists.

One, reported by Mr. Gibson in this newspaper yesterday, is that United States officials are quietly suggesting to the West German government that it go into the foreign aid business. This, it's thought, might relieve the growing "mark shortage." India and other "underdeveloped" nations are mentioned as possible recipients of German aid.

Well, it would be nice if the West Germans would take some of the foreign aid burden from the long-suffering American taxpayer. But it is slightly ironic that Germany, a mass of rubble less than a decade ago, is almost the only European nation financially strong enough to provide aid. Perhaps any German foreign aid should go to Britain and France, who are floundering in dangerous financial difficulties.

Seriously, though, it may be doubted that German foreign aid would be anything more than a palliative for Europe's money illness. The symptoms of the sickness are continued currency inconvertibility, a flight of capital from the pound and the franc into the mark—reflected in French and British foreign exchange losses and a mounting German trade surplus except in dollar areas. The source of this extreme imbalance, however, goes directly to the basic economic and social policies of the countries concerned.

Britain had a socialist government, with stultifying economic controls of all sorts, for years after war. The Conservative government dismantled little of the welfare state aspects of that socialist edifice. France has a semi-socialized economy blanketed in a crazy-quilt of government subsidies.

The price, as it must be, is inflation. And this, as Mr. Peterson notes on this page today, is one of the main reasons why countries like France and Britain oppose currency convertibility. To unpeg the arbitrary government-fixed exchange rates would be to reveal in all nakedness how much these economies have been vitiated by inflation.

Germany has pursued a contrasting policy from the time of the currency reform nine years ago. It has developed a private enterprise instead of a socialist economy. It has pursued orthodox fiscal and monetary practices. In consequence it has a strong economy, mirrored in a strong currency and the flight of other capital to the mark. For this reason the Germans would be willing to undertake convertibility if other nations could be persuaded to go along.

Now it is true that the European currency mess cannot go on indefinitely without some unfortunate effects on Germany as well as on France and Britain. But it seems idle to say that the solution must be found in Germany. It must be sought at the source, which is the inflationary psychology that is undermining the economies of France and Britain.

President Eisenhower yesterday warned the opening session of the World Bank and Monetary Fund meetings in Washington that the wages of unchecked inflation is depression. He spoke of the danger of nations' putting a "continued overload" on their resources. There are many people in this country, too, who assume that our resources can be overloaded with impunity for the sake of imagined social benefits.

We suggest that Europe's present currency chaos is a plain lesson for all people suffering from the delusion that economic laws are made to be broken.

More Information, Please

A young housewife from East Chicago, Indiana, plans to remain hypnotized for five days at the Hypnosis Institute of Chicago in the hope that when she comes out from under she will be a better designer of women's hats. "I'm much more creative under the spell of hypnotism," she told the United Press.

Well, creative hypnotism is as sound an explanation as we've heard for some of the hats we've seen. But creative hypnotism only explains the creations, and they're only half the story of women's hats. Will someone please say what kind of hypnotism explains the customers?

The Calendar and the Clock

Government — Federal, state and local—costs the taxpayer $216,666 a minute. That is the report of the Tax Foundation. During 1956, spending was at an hourly rate of $13 million, seven days a week. And 1956 added insult to injury by piling on another 24 hours at $13 million an hour because it was Leap Year.

Actually, that hardly mattered a bit, for what wasn't spent last February 29 would only have been spent March 1 and so on in the inexorable march of the spenders. But don't get the idea that we're a day behind in government spending because 1956 had an extra day. In fact, spending by government at all levels has jumped from a mere $2 million an hour to the present $13 million since 1948.

The real, dedicated spender must feel sort of sheepish about this record since it is actually an increase of only 650 per cent in 9 years. Also, it includes not only spending by Federal, state and local governments in the U. S., but spending by a great many governments Uncle Sam has on his payroll in one way or another. The Tax Foundation gave no breakdown on how much of U. S. taxpayers' money is spent every minute by Mr. Nehru of India, and Mr. Sukarno of Indonesia, for example. We wish it had—not that breaking foreign aid spending down to the minutes would have changed things very much.

The truth is that there is only one thing to be done. There are more demands for Government services than Government ought to be required to provide—and far more than responsible Government ought to consider giving. And Government, whether it is Federal, state or village, can be only as responsible or as irresponsible as the taxpayers who vote their representatives into office want it to be.

The calendar and the clock are important as symbols in charting the growth of Big Government on every level. But if the taxpayers really want to put an end to irresponsible spending, marking off one and listening to the other tick off the spent millions won't help very much. What the taxpayers have to do is to blow a symbolic whistle on themselves—for it is they who demand and permit government to spend their money for them.

Syracuse Bank Merger

SYRACUSE—Directors of Seneca County Trust Co. of Seneca Falls and Lincoln National Bank & Trust Co. of Syracuse agreed to a merger of Seneca County Trust into Lincoln National, subject to stockholders' approval at separate meetings October 16. Resources of Seneca County Trust as of Ju 971,000, while Lincoln National at that time had resources of $98,763,670. Seneca County Trust will be Lincoln National's ninth office.

PEPPER....*and Salt*

Tender Gender

A woman and her hat are not
The kind of friends that last;
Their romance flares until she wears
It twice, and then it's past.

But constant man adores his hat,
And when at last all doubt flies
That he must buy a new one, why
He gilds the old with trout flies.

—Dick Emmons.

Resourcefulness Rewarded

A salesman was anxious to establish contact with an important business man who had a reputation of being a hard man to get to.

One day the traveling man entered the office of this tycoon and handed his card to the receptionist. It was taken within and, through the partly opened door, the salesman saw Mr. Big tear the card in half and toss it into the waste basket. The girl returned and said her employer could not see him.

"May I have my card back?" the man said.

Slightly embarrassed the girl reported to her superior who sent her to the salesman with a nickel and a message that he was sorry, but the card had been destroyed.

More than equal to the occasion, the salesman drew another card from his wallet and gave it to the girl. "Take this back to him," he said, "and tell him I sell two cards for a nickel."

He got his interview and an order.

Double Take

"I hope you enjoyed your game with the major," said the hostess to one of her lady guests. "He's a very clever hand at cards, isn't he?"

"He certainly is," replied the lady. "He started by telling my fortune, and now he's counting it."

Candid Comment

Watching the scenery instead of the car ahead is the best way to become a part of both.

Thinking Things Over

BY WILLIAM H. GRIMES

Tool for Zealots

During the recent political campaign in West Germany there was made repeatedly a statement that might have sounded strange to American ears. It was said by the opponents of Chancellor Adenauer that it would not be in the interest of democratic government for Dr. Adenauer's party to win a clear majority in the German parliament.

The statement certainly did not have its intended effect since the Christian Democratic Union did win a majority. But undoubtedly there are Germans, not all of them opposed to Dr. Adenauer, who are disturbed by the dominance of a single party.

American sentiment would be exactly the opposite. The prospect that one party or the other might not win a clear decision in a Presidential election would be viewed with apprehension. In 1924 the late Senator LaFollette was a third party candidate for President, and there were prospects that he might get enough votes to prevent either the Republican or Democratic candidates having a majority in the electoral college. In that case there would have been some weeks of uncertainty about who was to be President. Both Republicans and Democrats used that as an argument against voting for LaFollette and it was effective.

In the free nations on the continent of Europe there is usually a multiplicity of parties. It is unusual for any of them to win a clear majority in an election. They form a coalition and that coalition governs until it breaks up or until there is a new election. So it is easy to believe that when the Germans expressed fears about one party having undisputed control, they were not merely indulging in campaign talk. It is a situation to which they are not accustomed.

Also the European parties have a greater degree of unity and discipline than do parties in America. An American Congressman or Senator can with relative impunity vote contrary to the wishes of a President or a party leader. Such conduct on the part of a member of a European parliament might not go unpunished. On a major matter, the rebel against the leadership might consider it necessary to resign from the party. A party with an absolute majority led by a man of such positive character as Dr. Adenauer is not the same thing as an absolute majority of a loosely disciplined party like our Republicans or Democrats.

* * *

Really the difference between the American and the European traditions in this matter is in many aspects one of form rather than substance.

President Eisenhower is only nominally the head of a party. Actually he was put into office by a coalition of people whose beliefs differ widely, ranging from something that comes close to Socialism to the utmost Conservatism. To carry out a program, he must persuade and compromise; he cannot command. With the varied sectional interests here, it would be impossible to have in the United States a party with a clear-cut program with the party discipline that is the rule in Europe. The alternative to a multiplicity of small parties is the two loosely-knit and fluid coalitions that we accept as parties.

A great difference between the American and European practices is that the American executive has a fixed term of office. In the European countries the executive authority can be turned out of office and often is, when his coalition breaks up.

The advantage of the American system is its certainty. We know very soon after election day who will be President for the next four years and who will control Congress for the next two years. Without the fixed term of office the whole American political structure might very well break down.

If one wishes to argue against the indefinite tenure of the executive, he points to France, where the life of governments is measured in months. However, that is not true of all European governments. Belgium, the Netherlands and the Scandinavian countries manage to form coalitions which govern for a reasonable period. Those countries do not suffer from political instability.

The drawback of a fixed term executive is that he may stay in office when the country no longer sympathizes with or is willing to support his program. Mr. Hoover in the White House did not have the country's support for more than half his term. Mr. Wilson was in a similar position for more than half of his second term.

* * *

The inherent instability of the European parliamentary system is increased by the addition of proportional voting. There are various systems of proportional voting but all of them have defects in common. They are intricate, they are designed to give representation to minorities and they are subject to manipulation so that they often not only give a minority a share in the government but a share far beyond the real strength of the minority.

It may seem a superficially attractive proposition that a minority should have some share in the government. That it should have the right to propose and campaign for its proposals is beyond argument. But having been defeated why should it have the right to be put into a position to impose its will on the majority or block the majority wishes?

But the academic argument aside, the fact is that proportional representation has been an instrument which small and zealous minorities have found ways to use to their own ends.

Under proportional representation New York City once had two Communist members of the city council. That was certainly far greater representation than justified by the number of Communists in New York. The two were put there by the manipulation of a complex voting system.

Hitler found proportional representation in pre-war Germany of great assistance. Without it he might not even have come to power.

The present German constitution was framed with American advice. Among the advisers were some proponents of proportional representation. Fortunately there were opponents also and what came out was a compromise. So far the zealots have not been able to use the device as Hitler did.

Currency Wringer

Inconvertibility Squeezes Trade and Aids Inflationists

BY WILLIAM H. PETERSON

Top agenda item, meeting of the International Monetary Fund, not long after V-J Day, 1945: Currency convertibility.

Top agenda item, meeting of the International Monetary Fund now going on in Washington: Currency convertibility.

What is convertibility? It's simply the unhampered freedom to exchange at market prices one national currency for another, whether in coin, in paper currency, or in debits and credits to bank deposit balances. When it exists, convertibility greatly facilitates international trade and investment. For thousands of years it did exist—the quiet and eminently successful lubricant of private enterprise. But no longer.

Today the American businessman considering, say, a plant location in Britain, a franchised dealer in France, or closing a sale in Spain has to worry, aside from all his other problems, about a wringer called "exchange control," the machinery of inconvertibility. So in London the businessman checks with the Exchange Equalization Account Office, in Paris with the Office des Changes, in Madrid with the Centro Oficial de Contratacion de Moneda.

In all these cases he finds he has to do business with a state monopoly with its usual trappings of red tape and bureaucracy. These are bad enough, but what really worries him is the suspicion that he may end up with far fewer dollars than he had first figured on.

Champagne's Complications

The situation is just as bad for European businessmen. The Parisian restaurateur who wants to buy an American automatic dishwasher applies to the government for the necessary dollars. The English pub owner who wants to stock up with French champagne for New Year's Eve celebrations asks his government for francs. The Spanish orange grower who has sold a shipload of oranges to Britain and would like to switch his sterling balance into dollars pleads with his government that he needs American orange-sorting machinery.

In all these cases bureaucracy decides the crucial question of who gets what and how much. Perhaps it's theoretically possible that an all-wise and wholly impartial exchange system would duplicate the success of private enterprise—speed the trader or traveler on his way with a minimum of delay and without any rigging in the rates of exchange. But such is not the case in practice.

Licenses, priorities, quotas for imports and subsidies for exports, interstate clearing arrangements, shunting transactions, blocked currencies, balance of payments difficulties such as reflected by the recent French and Finnish devaluations—all these clutter and choke trade and investment across international boundaries. And conference piled on conference have brought Europe no closer to convertibility.

Since inconvertibility has so many disadvantages, why do governments stubbornly persist in it?

One big reason is to mask domestic inflation, euphemistically known as the policy of "full employment." When the supply of the home currency rises and the nation's exports become freighted with higher wage and other costs, exports don't do so well in world markets and non-inflated imports flood the country. A drainage of gold and foreign currencies sets in.

In this situation inconvertibility temporarily permits the nation to maintain the fiction of an "official" exchange value for its currency, even though its value in free and black markets is much lower. And the bureaucracy can ration the critically short gold and foreign currencies for "vital" imports. These subterfuges, to be sure, can't stave off the day of reckoning forever; in the end, only the government's throwing in the sponge by devaluation will get the exchange controllers out of their fix and then only for as long as the inflation stops—which usually isn't very long.

In addition to inflation, protectionism ranks high on the list of reasons for inconvertibility. Exchange control is just as powerful a means of curbing international trade as tariffs; indeed, it is probably more effective. To stop imports from Ruritania which compete with home industries, the exchange control authorities merely have to turn off the faucet of Ruritanian currency.

Hot Money

Then there's the question of preventing an outflow of capital, which in emergencies is dubbed "hot money." Capital is naturally the main building material to strengthen a nation's industrial machine. So, in a patriotic vein, the government tells its people that it must conserve national capital by hermetically sealing it within the national borders through exchange control.

The taxing mentality is also evident in the motivation for exchange control. The manipulation of foreign exchange rates can hardly be in anybody's favor but the government's. So the government frequently sets rates at levels which mean a heavy tax on importers, exporters, shippers, and tourists. Mostly the tax is indirect; it's shifted onto the nation's consumers in the form of higher prices.

Finally, an important reason for inconvertibility is the prevalent addiction to government controls. The objective of Dr. Hjalmar Schacht, Hitler's finance wizard and exchange controller was autarky—economic self-sufficiency—to enable Germany to wage war. When that war came, the Allies felt exchange control was necessary for their own total mobilization. The resulting bureaucracy became a powerful lobby for the continuation of exchange control.

Moreover, the pervasiveness of this tool for controlling an economy is alluring. It's power to the nth degree. Once a government takes over dealings in foreign currencies, it can control the exact amount of a raw material or processing good that an individual firm or a certain industry requires. The government can thereby exercise life-and-death economic power.

Thus inconvertibility carries "the danger of collectivism," as has been noted by Ludwig Erhard, West Germany's economics minister and crusader for free enterprise.

Floating Rates

As a partial remedy, Dr. Erhard recommends a trial period of free convertibility for Europe. For a limited time each currency could attain its natural level through "floating" exchange rates. To soften any adversities, however, each government could set limits to the flexibility of its rates.

This would plainly be a step in the right direction. But it presupposes, among other things, that Europe has had its fill of Keynesian "full employment" inflationary policies. And that is very much to be doubted.

Top agenda item, meeting of the International Monetary Fund, September, 1977: Currency convertibility?

Who's News

Management—Personnel Notes—

* * *

Commerce & Industry

American Cyanamid Co. (New York)—Dr. William H. Bowman has been appointed general manager of the organic chemicals division.

George A. Fuller Co. (New York)—Roy W. Booth, vice president, was elected a director of this construction concern.

Alaska Airlines, Inc. (Seattle)—Elbert Cheyno was named vice president-maintenance and engineering.

C. S. Hammond & Co. (New York)—Frank B. Allen, president of Maplewood (N. J.) Bank & Trust Co., was elected a director of this map-making company.

Sabre-Pinon Corp. (Sante Fe, N. M.)—J. E. Brosseau was elected president of Westwater Corp., a wholly-owned exploring subsidiary of this uranium mining company.

Foremost Dairies, Inc. (Jacksonville)—O. M. Anwyl, operational assistant to the president and a director of Foremost Dairies-Hawaii, Ltd., a subsidiary, was elected president of the subsidiary. Paul E. Heckenlively, director and assistant secretary, was named a vice president. Leonard Royse, production manager, was elected a director.

National Telefilm Associates, Inc. (New York)—B. Gerald Cantor, president of Cantor, Fitzgerald & Co., Robert Westheimer, partner in Westheimer & Co., and Jack M. Ostrow, attorney, were appointed directors of this television film distributor.

Traceriab, Inc. (Waltham, Mass.)—George T. O'Dea was appointed controller of this maker of nucleonics products.

Finance

Hare's Ltd. (New York)—S. Chadwick Reed was elected vice president of this sponsor and distributor of institutional mutual funds.

Bankers Trust Co. (New York)—Adm. Arthur W. Radford, recently retired chairman of the Joint Chiefs of Staff, has joined this bank as consultant in the development of its foreign and domestic business. He will work primarily with the development committee of the board of directors.

New Haven Road Files Bid to Increase Fares

New York Area Commutation Tickets Would Be Raised 10%, Regular Coach Service 5%

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The New York, New Haven & Hartford Railroad has filed applications with the Interstate Commerce Commission and with state commissions in its territory for increased regular and commutation fares, citing higher labor and material costs.

For the New York-Connecticut area the road proposes to raise commutation fares by 10%. Other increases sought are 5% in regular coach, parlor and sleeping car tickets.

In Massachusetts, on commuter fares, including lines through Boston Back Bay Station as well as to Old Colony Division communities, the increase will amount to 16 cents a ride. Travel on these lines constitutes the bulk of passenger business in Massachusetts. The new rates were to have been effective November 1, but have been suspended by the regulatory body, which has set them down for hearing November 6.

Expenses of the New Haven have risen over $12 million a year, the New Haven declared, and this increase has more than offset the higher freight and passenger increases granted during the past year. These greater expenses, the railroad said, included a rise of $10,610,000 a year in wage costs, $982,000 in material costs and $446,000 a year in retirement and unemployment taxes.

The New Haven said its loss on passenger service last year amounted to $14,834,000, and absorbed 85.3% of its income from freight operations, resulting in a rate of return of only 0.59% in 1956 on its investment.

The new commutation fares would be $16.50 on a 46-ride ticket between Mount Vernon, N. Y., and New York City, for instance, against $15 at present, while the 60-ride ticket would cost $17.35, against the current $15.75. Between Stamford, Conn., and New York the proposed commutation fare is $26.55 for the 46-ride ticket, compared with the present $24.10, and the 60-ride ticket would be raised to $27.90 from $25.35. The New Haven says that even with the higher commutation fares proposed into New York they would be less than most other commutation fares in the New York area.

Commutation fares were last raised by the New Haven in August, 1956, an average of 22½% and prior to that, according to the railroad, had been increased only once since 1925. In May last year the basic fares other than commutation were increased 5%, with another 5% boost in February this year.

Standard Paving Acquisitions

TORONTO—Standard Paving & Materials, Ltd., has acquired all the capital stock of Guelph Sand & Gravel, Ltd., and Curran & Briggs Ready-Mix, Ltd., concrete mix firm, G. G. Robinson, president of Standard Paving, announced. The purchases were financed out of company cash resources. Prices paid were not disclosed.

Letters *To the* Editor

Attributes of Butter

Editor, The Wall Street Journal:

I refer to your editorial "Association of Words" (Sept. 6). You say that your Webster 'defines both oleomargarine and margarine as "a blend of refined edible vegetable oil or meat fat or both, churned with cultured skim milk to the consistency of butter . . . it is used like butter."

In the case of margarine the so-called churning is merely mixing, then the mixture is homogenized and hydrogenated to produce the solid. In the case of cream the mere churning produces the butter.

To go a little further, my Webster shows the word churn to be defined (1) a vessel in which milk or cream is agitated in making butter and (2) any of various vessels or apparatus suggestive of a butter churn.

If an advertiser of margarine were not trying to capitalize on the attributes of butter why would he want to advertise that his margarine was churned? No advertiser of butter would waste space declaring that his butter was churned.

J. R. SANDERLIN

Shelbyville, Ky.

* * *

The Saga Sometimes Is Sad

Editor, The Wall Street Journal:

Let me congratulate Mr. Burnham on a very fine piece of reporting in connection with the saga of Douglas Wallop ("The Author," Sept. 17). It isn't often that those who haven't grown up in the literary marketplace are able to catch on to the details with such a high degree of accuracy.

Having said that, may I take the liberty of pointing out a couple of minor errors? It is very rarely that authors who have responsible agents give any control over magazine rights to their book publishers—at least magazine rights prior to book publication which are called "first serial rights." Occasionally, and very occasionally, a magazine will publish something that has already appeared in book form. In that case, it becomes "second serial rights" and also in that case the book publisher, at least if he doesn't actually control, has a 50% interest in the financial returns.

I doubt there are anywhere near 200 active and what I would call "professional" literary agents. The number is closer to 50, although I have no doubt that there are a great many individuals not only in New York but around the country who call themselves literary agents without really having a clear right to so represent themselves.

I think most publishers would say that in the present market conditions, assuming a novel to be about 100,000 words, and assuming they don't overspend on advertising, that the break-even point is about 7,500 sales.

Lastly, let me say that I hope a great many authors read your piece, especially your estimate of the number of authors writing today who can rely solely on their income from writing to support themselves and an average family of say a wife and two children. The general public has no idea how pitifully small the number of such people are.

ALAN C. COLLINS

New York City

* * *

Poland of Today

Editor, The Wall Street Journal:

Having spent the month of July of this year in Poland as a tourist, I would like to compliment your Mr. Chamberlin on his fine reporting on present-day conditions in Poland ("Depressed Poles," Sept. 9). I have found conditions there exactly as he reports them. I have also shared many of the same experiences as he has.

Thank you for a very interesting series on the Poland of today.

WALTER BARAN

Frackville, Pa.

* * *

Tricky Charts

Editor, The Wall Street Journal:

In case your readers also look at other newspapers did they note the well-worn statistical trick used by Mr. Reuther in the newspapers of August 30? He was photographed pointing to a chart which compared the increase between 1947 and 1957 in GM's "wages" and "profits." Wages, up 72% by the union's measurement, were represented by a bar about ⅛ inch high, while profits, up 280%, were shown not by a bar 3.6 times as high, or about 7/16 inch, but by one over twice as high at 17/16 inches.

Of course, readers of the Journal know that the union's "wages" (based only on straight-time earnings) and "profits" (before taxes and after a tremendous but unmentioned increase in the GM investment base over a 11-year period) are not comparable at all. I should think that Mr. Reuther would realize that it is bad enough to try to pass off non-comparables as comparable without magnifying the misinformation by perpetrating garden-variety tricks with charts.

VIRGIL SALERA

Washington, D. C.

Kalamazoo Bond Issue on Ballot

KALAMAZOO, Mich.—City Auditor M. J. Schippers announced that a proposal for the issuance of $1,970,000 bonds would appear on the fall ballot in Kalamazoo. Proceeds from the projected bond sale are to apply towards construction of storm sewers.

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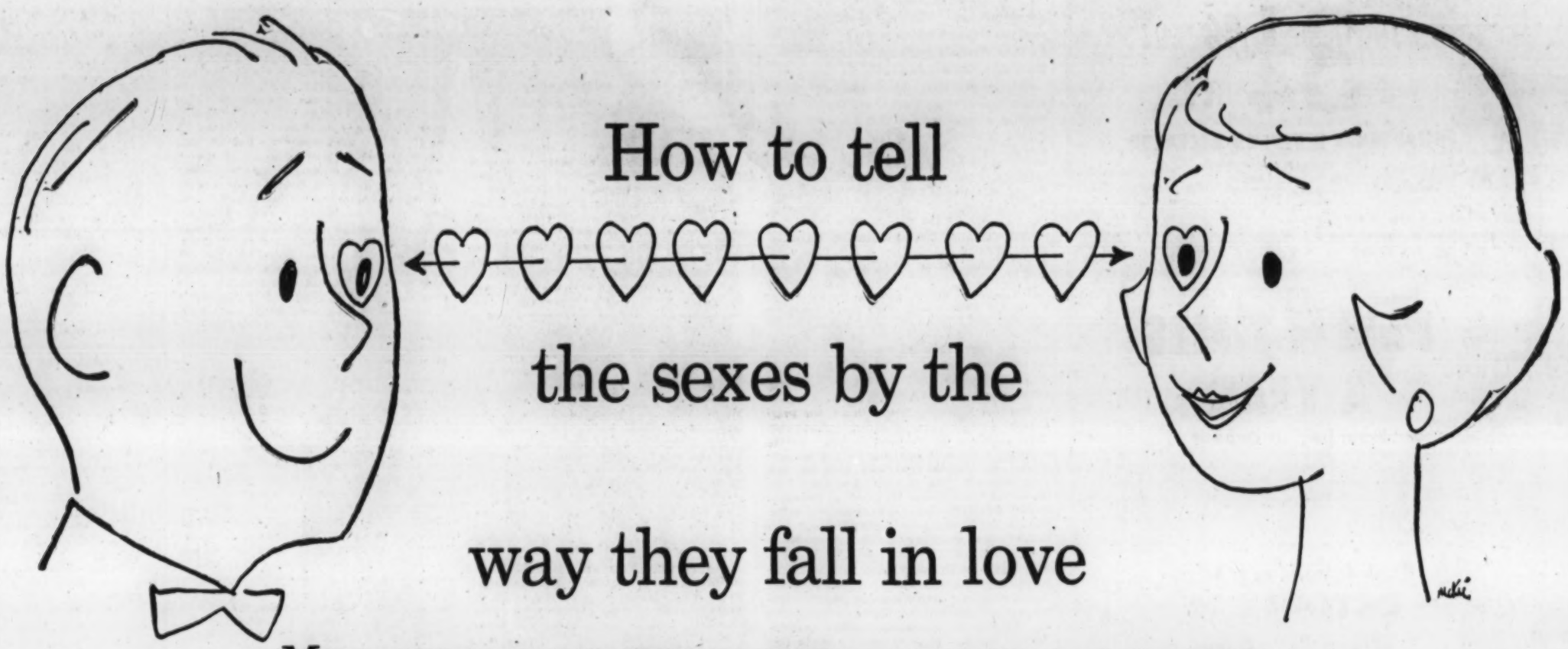
A man's guide to women: **No. 14**



How to tell the sexes by the way they fall in love

Men and women are different. Different in every way you can imagine. They are not only different in the way they look, but also in their way of thinking, talking, behaving. Take falling in love, for example. Have you ever noticed that men and women behave quite differently when pricked by Cupid's dart?

	Male Behavior	*Female Behavior*
EXCHANGE OF GLANCES	"Did you notice the way she looked at me?"	"Who, him? I hardly noticed him."
EXCHANGE OF SNAPSHOTS	"You should see her in a bathing suit!"	"Doesn't he have the most divine ear lobes?"
EXCHANGE OF LETTERS	Dear Anne: I am fine. How are you...?	It's beautiful here tonight... the stars...

	Male Behavior	*Female Behavior*
EXCHANGE OF TESTIMONIALS	"It took me a good hour to land him."	"It's just something I whipped up in a few minutes."
EXCHANGE OF IDEAS	"You mean I ought to like this stuff?"	"Oh, but I *do* like fishing!"
EXCHANGE OF VOWS	"I do."	"I *do*."

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Red Capitalism: Chinese Try a Little Free Enterprise

Continued From First Page

pounds per acre. The yield of white cabbages dropped 50% and for eight days," wailed Mr. Lu Wen, "nobody bothered to feed the fish in the cooperative's fish pond."

Not surprisingly, the Government moved rather rapidly to get things back in hand again. The list of commodities that could be traded in the free market has been progressively slashed until now it reportedly includes only chickens, ducks, eggs and a few other minor products. Grains, cotton and commodities producing vegetable oils have been removed from the list, except for surpluses left over after the state has bought what it wants.

But old difficulties still persist. In recent weeks, Peking has decreed a 15% to 35% cut in cotton cloth rations because of the necessity to switch a portion of farm production from cotton to badly needed grains. Peking housewives are complaining anew that vegetables are stale and hard to get; they say it's necessary to line up several times at state shops—once for each vegetable. Peasants are pouting because they cannot get as high prices now as when the free markets were operating.

Diagnosing Some Ills

The short, unhappy fling with a free market in farm goods apparently has not soured Red China's leaders on proposing similar schemes in industry, although details on their implementation and success or failure have not yet been disclosed. Many of these ideas trace back to the Eighth National Congress of the Communist Party in China last September when China's Red masters were conspicuously candid in their appraisal of the country's economic ills.

Premier Chou En-lai himself conceded the "inferior quality and lack of variety of many industrial products, particularly certain products of light industry, has become an outstanding problem in current industrial development." He promised creation of a number of free markets where "producers will be allowed within certain limits to market their own products."

Chen Yun, a member of the Communist Party Politburo and generally considered the nation's economic czar, and other leaders leveled a series of revealing criticisms.

Among them:

State distribution of goods has led to "shortages in some areas, surpluses in others and a reduction in the variety of products available everywhere."

"Too much amalgamation and unified management in handicrafts industries" has produced a deterioration in quality and the number of products has become less varied "since handicraftsmen ceased working on their own."

Question of Quality

Since state distribution was put into effect, "certain factories have been less attentive to quality than they were when they were marketing their own goods."

Peking's economic bosses jabbed at the pricing system, too, saying that state pricing discourages product improvement because it fails to reflect quality differences. The quality of "certain goods," they allowed, "is falling off though the price remains the same."

Last fall and winter, Red papers carried numerous reports of shortages in some areas of coal, charcoal, drugs, iron pans, gloves and furniture. Liu Shao-feng, minister of building engineering, disclosed that 20 of 70 capital projects undertaken in the first half of 1956 came to a standstill because of a shortage of needed materials.

Chen Yun and his colleagues curiously turned to some unsocialistic remedies to treat the nation's economic ills. Chen Yun placed at least part of the cause of the trouble on the state's distributive setup and a lack of production incentives. He proposed limiting exclusive state purchasing to such essential products as cotton yarn and piece goods, coal and table sugars.

Other goods which exist in wide variety, he suggested, should be permitted to enter into free exchange, with the state having a priority but not an exclusive right of purchase. He also advocated moves to keep small plants small instead of merging them, on the ground that larger producers are "less responsive to changing market conditions." He further recommended that prices be revised to reflect quality differences and that some factories be given freedom to set their own production schedules.

The amazing thing about all this is not that the ideas have been put into effect; some, in agricultural goods for instance, have been tried but others apparently have not. More noteworthy is the fact Mr. Chen Yun is still around and his revolutionary (to the Communist mind) recommendations have not been publicly denounced.

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Chain Store Sales In August Topped '56 Month by 8.5%

Volume in First Eight Months 6.7% Larger Than 1956; Women's Wear Up 12.9%

Soft Goods Helped the Rise

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Sales of the nation's chain stores in August pushed 8.5% ahead of the like month last year, according to a Wall Street Journal survey of 47 concerns. Merchants credited the gain to seasonably-cool weather, which encouraged fall buying, and the fact the Saturday before Labor Day—when back-to-school sales are high—fell in August.

Sales for the first eight months of this year were 6.7% higher than for the corresponding period in 1956.

Stores selling wearing apparel showed gains during August that ran above this 8.5% average. They also showed gains during last month as running ahead of their own average sales gains for the first eight months of 1957 against the like period last year.

The average gain of seven women's wear chains, for example, was 12.9% for the month compared with 9.6% for the first eight months of the year. The same pattern emerged in men's wear sales where the August increase was 7.2% against 2.5% for the first eight months of 1957. Further support for this trend came from junior department stores. The average August gain for the four in this survey was 10.7% compared with 3.9% for the year so far. Rose's Stores, a Southern variety chain, also attributed part of its above-average sales gain to "broadening our line of soft goods."

More Sales in Soft Goods

Irving Edison, executive vice president of Edison Bros., a major shoe chain, said of the store's 15% sales gain for August "we've had a very good month and we're happy about it. I think much of the gain came because of a satisfaction of hard lines and a stronger turning to apparel lines."

This seemed to be borne out by the August average rise in sales of 6.3% in hard goods-auto supply stores running behind their eight months average of 6.9%. This pattern, however, was contradicted in the case of White Stores, whose 36.7% gain for August was the highest of the 47 chains surveyed. W. Dean Stewart, secretary of the auto supply chain, said "the gain came primarily from an all-goods clearance sale which ran from August 15 to August 30. Another factor has been the increased number of units." He noted that this August there were 60 company-owned stores compared with 52 during August, 1956, and dealer stores rose to 165 from 143 during the like 1956 period. Mr. Stewart added that the end of the drought had made "crop conditions pretty good and this has resulted in better prospects for farm income." White Stores are located mainly in Texas and Oklahoma.

Increased units took credit for increased sales among a number of retailers. Grand Union, for example, had 367 stores this August compared with 351 during the like month last year. Carl W. Shaver, Grand Union sales director, said that "even this figure may be misleading unless it is understood that we have been closing smaller units at the same time we have been opening larger ones."

Older Stores May Be Faltering

Mangel Stores touched on a theme that few other retailers have been willing to discuss at all openly. "I have an idea that old units may actually be showing a falling off in sales volume among retailers. I think this could apply to Mangel as well," said an officer of the company.

But here again, contradictory experience was found by Rose's Stores, Southern variety chain. John T. Church, secretary, said that about half the 13.5% gain for the first eight months of this year came from old stores while the other half came from new units. Mr. Church said that much of the total gain, however, came from adoption of self-service in 40 of 143 stores by this August compared with 23 out of 139 stores in August, 1956.

Edward L. Marks, executive vice president of National Shirt Shops, agrees that if sales for only those units in both August, 1956, and August, 1957, are compared, "it is doubtful if they are doing as well this year as last." Mr. Marks did not say how many new stores were added, but he noted that for this August's increase of 13.5% "we did nothing in particular. All we do is fight for business. It's as simple as that."

Neither could any reason be given for the continued decline in furniture sales at Sterchi Bros. Charles E. Rutherford, vice president of the furniture chain, said officers of the company had "recently discussed this very problem and were unable to come up with any definite reason." The chain, which operates throughout Tennessee and adjoining states, noted, however, that "slow conditions in the textile mills, especially in North Carolina, may be a factor."

Howard Stores also showed sales decline both for the month and for the year so far, 4.9% and 3.9% respectively. Nathaniel S. Langerman, president, said "at this time I can't give any comment on this (decline)."

The sales volume of the 47 companies surveyed last month totaled $1,455,237,599, up from $1,341,217,556 in August, 1956. Sales for the first eight months rose to $10,360,953,484 from $9,709,007,661 in the like period a year ago.

Percentage changes for August and the eight months from a year earlier follow:

	August	8 mos.
VARIETY:		
F. W. Woolworth	+ 7.7	+ 3.3
S. S. Kresge	+ 13.7	+ 4.6
Butler Bros.	+ 4.3	+ 4.5
G. C. Murphy	+ 11.5	+ 4.5
J. J. Newberry	+ 7.9	+ 6.3
S. H. Kress	— 1.5	— 3.4
McCrory Stores	+ 2.9	+ 0.7
H. L. Green	+ 5.2	+ 0.7
McLellan Stores	+ 6.7	— 0.1
Neisner Bros.	+ 7.2	+ 3.6
Rose's Stores	+ 16.3	+ 13.5
M. H. Fishman	+ 17.1	+ 4.8
Total	+ 8.1	+ 3.3
GROCERY:		
Safeway Stores	+ 8.1	+ 6.7
Kroger	+ 13.2	+ 11.9
National Tea	+ 13.3	+ 5.8
Colonial	+ 5.9	+ 3.2
Jewel Tea	+ 9.1	+ 8.8
Grand Union	+ 11.1	+ 18.3
Winn-Dixie	+ 14.9	+ 24.0
Total	+ 10.6	+ 9.9
MAIL ORDER:		
Sears, Roebuck	+ 5.4	+ 6.0
Montgomery Ward	+ 3.8	+ 1.1
Spiegel	+ 1.7	— 4.7
Total	+ 5.0	+ 4.7
WOMEN'S WEAR:		
Mangel	+ 24.7	+ 20.0
Lerner	+ 12.2	+ 10.3
Grayson-Robinson	+ 11.5	+ 8.5
Lane Bryant	+ 7.4	+ 8.4
Miller-Wohl	+ 13.9	+ 4.3
Franklin Stores	+ 16.6	+ 8.5
Diana Stores	+ 14.4	+ 9.7
Total	+ 12.9	+ 9.6
MEN'S WEAR:		
Bond Stores	+ 9.4	+ 3.9
Howard Stores	— 4.9	— 3.9
National Shirt Shops	+ 13.5	+ 6.2
Total	+ 7.2	+ 2.5
SHOE:		
Edison Bros.	+ 15.0	+ 11.5
Melville Shoe	+ 7.7	+ 7.4
Shoe Corp.	+ 7.6	+ 7.3
A. S. Beck	+ 8.5	+ 8.4
G. R. Kinney	+ 27.4	+ 13.9
Total	+ 12.3	+ 9.0
HARD GOODS—AUTO:		
Western Auto Supply	+ 2.8	+ 5.1
Gamble-Skogmo	+ 5.8	+ 9.7
White Stores	+ 36.7	+ 10.5
Total	+ 6.3	+ 6.9
JUNIOR DEPARTMENT:		
W. T. Grant	+ 13.3	+ 9.7
J. C. Penney	+ 10.4	+ 2.1
Mercantile Stores	+ 4.5	+ 6.2
Interstate Stores	+ 5.1	+ 0.1
Total	+ 10.7	+ 3.9
DRUG:		
Walgreen	+ 18.5	+ 11.4
People's Drug	+ 9.3	+ 8.4
Total	+ 16.4	+ 10.8
FURNITURE:		
Sterchi	— 3.3	— 0.9
Total	— 3.3	— 0.9

U. S. Concerns Reach Record $107 Billion In Net Working Capital

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—U. S. corporations pushed up their net working capital to a record $107 billion during the second quarter of this year.

A Securities and Exchange Commission tabulation showed corporate working capital at the end of the second quarter increased $1 billion above the $106 billion at the close of the first quarter and $2.6 billion above an adjusted $104.4 billion a year earlier. Working capital represents current assets less current liabilities.

According to the S.E.C. survey, which excluded banks and insurance companies, the $1 billion boost during the second quarter reflected a $1.4 billion drop in current liabilities that more than offset a $400 million slump in current assets.

By far the largest alteration in any current asset item, the agency said, was a $2.3 billion decline in holdings of U. S. Government securities during the period. This drop corresponded to a similar sum in income tax liabilities.

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Send today for your free copy of "Sound Conditioning With Carpet," the complete study of carpet's ability to control airborne and impact noises.

And if you don't already have your copy of "Cutting Costs With Carpet," a comparative study of the maintenance costs of carpeted and non-carpeted floors, ask for that, too. Write Dept. W-12, Carpet Institute, Inc., 350 Fifth Avenue, New York 1, N. Y.

Carpet's practical benefits—its economy, its quiet, its comfort—are being sold to millions, month after month, in a new full-color carpet industry advertising campaign to consumers appearing in 13 national magazines plus special campaigns to key men in business publications.

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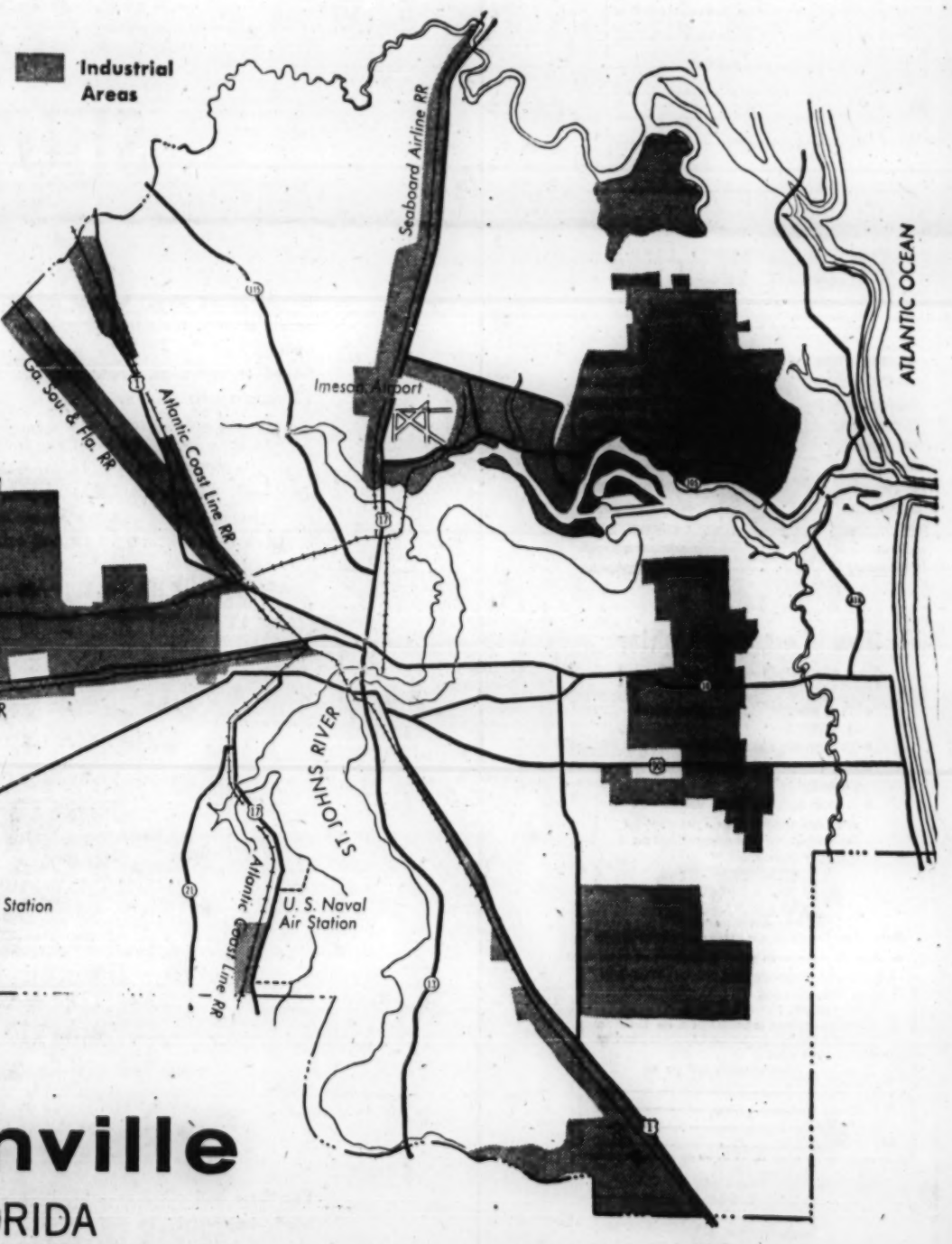

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Part of Minute Maid's Line Will Be Handled By Seabrook Farms Co.

Agreement Is Not a Merger, Will Reportedly Affect Snow Crop Frozen Foods Only

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Official confirmation is expected later this week of an arrangement under which part of Minute Maid Corp.'s line of Snow Crop frozen foods will be handled by Seabrook Farms Co.

The arrangement, according to a source close to both companies, is not a merger and will not affect any of Minute Maid's citrus concentrate or juice products sold under both Minute Maid and Snow Crop labels. This business accounts for about 75% of Minute Maid's sales volume. Specific details of the agreement were not available.

In addition to the frozen concentrates and juices, the Snow Crop line includes about 35 frozen fruits, vegetables and fish sticks. Minute Maid acquired the Snow Crop business, including processing facilities in Florida, Washington and Idaho from Clinton Foods, Inc. in November, 1954; the purchase price was $38,998,029, of which $2,842,371 covered inventories.

Minute Maid's sales volume in the year ended October 31, 1956, amounted to $114,807,348. Under its Minute Maid label, it markets about 11 concentrates and juices and also a line of fruits and vegetables which it introduced about a year ago in a few markets.

In the first nine months this year, Minute Maid suffered a loss of $894,897, attributed to reduced selling prices for many of its principal products.

Seabrook packs a line of frozen fruits and vegetables at its plant at Seabrook, N.J. About half this produce is raised on the company's own acreage in southern New Jersey; the remainder is raised by more than 1,000 independent contract growers. Its products are marketed east of the Mississippi under the Seabrook label. It also packs pre-cooked frozen foods under Luchow's and Maxim's labels.

In the fiscal year ended February 28, Seabrook had a net loss of $98,000 on sales of $27.9 million.

Seabrook and Minute Maid fruits and vegetables engaged in a hot competitive battle when the Minute Maid products were put on the market in upstate New York. Later, Seabrook put a frozen orange concentrate in the New York market which was a strong rival of the Minute Maid juice.

Polaris Mining

POLARIS MINING CO. reports for the eight months ended August 31, 1957, an estimated net income of $100,200 after provision for depletion, depreciation, amortization and $18,200 for income taxes.

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BECAUSE of illegal wildcat strikes and work stoppage, and other unlawful acts, including threats of violence and actual sabotage by members of the Air Line Agents' Association, National Airlines was forced at midnight, September 22, to shut down its service in the 37 cities on its system.

As a result, 3,500 loyal employees are out of work. As a result approximately 5,000 wholly innocent citizens of the 37 cities we serve and, indeed, tens of thousands of others who had expected to fly National on important business and for personal reasons, in the next few days are obliged to find other means of travel.

Members of the Air Line Agents' Association, in defiance of a Federal court injunction, restraining the A.L.A.A., from further illegal wildcat strike action during a National Mediation Board order to hold the status quo, walked out at the National Airlines' Tampa, Florida airport facilities; also in the Tampa reservations office; and in the very nerve-centers of the system – National's Miami headquarters reservations office.

The United States Federal Court restraining orders followed so-called "wildcat" walkouts earlier in the week by Air Line Agents' Association members at National's Idlewild, Miami and Jacksonville airport installations.

The complete irresponsible acts of this union can be summed up as follows:

1. Defiance of United States Federal Court orders.
2. Flagrant disregard of mandates of the U. S. National Mediation Board.
3. Violations of the Railway Labor Act.
4. Breach of the existing agreement between National Airlines and the Air Line Agents' Association.
5. Sabotage and damage to National Airlines' equipment.
6. Deliberate misrouting of passenger baggage.
7. Misinformation on reservations and flight information.
8. Intimidation and threats of bodily harm against loyal National Airlines employees.

For these and other reasons, it became impossible, even though we tried, desperately, to provide the courteous, convenient and dependable service which is the standard of National Airlines.

We regret the inconvenience to our customers and the hardship which must befall our loyal employees.

We promise that we shall do all in our power to expedite a lawful settlement of the issues, and to resume our operations as soon as possible.

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Dividend News

Superior Steel Corp. directors declared a dividend of 45 cents on the common stock, payable November 4 to stock of record October 21. The company paid 35 cents in the previous quarters. The company said the dividend was increased to compensate shareholders for the fact that Superior's customary dividend dates are one month earlier than those of Copperweld Steel Co. with which Superior Steel is scheduled to merge. The stockholders of both companies meet on November 5 to vote on the merger proposal.

Dividends Reported Sept. 23

Company		Period	Amt.	Payable date	Record date
Atlas Steels Ltd			.25	11- 1-57	10- 3
Bathurst P & P Ltd cl A	Q		.75	12- 2-57	11- 4
Bathurst P & P Ltd cl B			.25	12- 2-57	11- 4
Boston Edison	Q		.70	11- 1-57	10-10
Boston Edison 4½% pf	Q		1.07	11- 1-57	10-10
Byers (A.M.) Co 7% pf	Q		1.75	11- 1-57	10-11
Capital Plastics (correction)	Stk		10%	10-16-57	10- 4
Combined Enterprises Ltd.	Q		.15	12- 2-57	10-25
Commonwealth Int'l Ltd			.08	10-15-57	9-30
Commonwealth Stk Fund			.07	10-25-57	10- 3
Consumers Power	Q		.60	11-20-57	10-16
Consumers Power $4.50 pf	Q		1.12½	1- 2-58	12- 6
Consumers Power $4.52 pf	Q		1.13	1- 2-58	12- 6
Consumers Power $4.16 pf	Q		1.04	1- 2-58	12- 6
Cutler Laborator Ltd Vot.			.66	10-25-57	9-30
Fireman's Fund Insur (SF)	Q		.45	10-15-57	9-27
Gamewell Co			s.40	10-15-57	10- 4
General Mills			s.75	11- 1-57	10-10
Goodman Mfg new			.30	11- 1-57	10- 1
Hood Chemical			.10	11- 8-57	10-22
Leeds & Northrup	Q		.15	10-25-57	10-10
Leeds & North 3% pf A&B	Q		.37½	10-25-57	10-10
Lithium Corp of Amer	Stk		3%	12- 3-57	11- 8
McGregor-Doniger cl A	Q		.25	10-31-57	10-17
McGregor-Doniger cl B	Q		.01½	10-31-57	10-17
Nat'l Co. pf	Q		.90	10- 1-57	9-25
Okonite Co.	Q		.50	11- 1-57	10-15
Phila Electric 4.68% pf	Q		1.17	11- 1-57	10-10
Phila Electric 4.40% pf	Q		1.10	11- 1-57	10-10
Phila Electric 4.30% pf	Q		1.07½	11- 1-57	10-10
Phila Electric 3.80% pf	Q		.95	11- 1-57	10-10
Pitts Stl Fdy (correction)	Stk		7½%	10-15-57	10- 4
Schwitzer Corp.			.25	10-18-57	10- 8
Southern Colorado Pwr			e.20	10-15-57	9-27
Southern Colorado Pw 1st pf	Q		.59	11- 1-57	10-11
Southern Color Pw 2nd pf	Q		.59	11- 1-57	10-11
Standard Rwy Equip			s.25	11- 1-57	10-15
Superior Steel			e.45	11- 4-57	10-21
Trane Co.			s.22½	11- 1-57	10-11
Transconti Gas Pipe Line	Q		.25	11- 1-57	10-16
Transconti G P Line $2.55 pf	Q		.63¾	11- 1-57	10-16
Transconti G P Line $4.90 pf	Q		1.22½	11- 1-57	10-16
Transconti G P Line $5.96 pf	Q		1.49	11- 1-57	10-16
Warren Bros	Q		.40	10-15-57	10- 1

Stocks Ex-Dividend September 25

Company		Amt.	Payable date	Record date
Amer Meh & Fdry 3.90% pf	Q	.97½	10-15-57	9-30
Amer Molasses	Q	.17½	10- 8-57	9-30
Anchor Hockg Glass		.45	10-10-57	9-30
Central Aguirre Sugar		.35	10-15-57	9-30
Columbia Pictures	Q	.30	10-30-57	9-30
Corn Products Refining	Q	.37½	10-25-57	9-30
Corn Products Refg pf	Q	1.75	10-15-57	9-30
Dome Mines Ltd		.17½	10-30-57	9-30
Federal Paperboard	Q	.50	10-15-57	9-30
Holly Sugar		.30	11- 1-57	9-30

Outboard Marine Says Sales Increased 20% In 1957 Fiscal Year

By a WALL STREET JOURNAL *Staff Reporter*

BOSTON — For the fiscal year to end September 30, 1957, Outboard Marine Corp. will report sales of about $146,000,000, down somewhat from expectations, but about 20% over sales of $122,000,000 in the 1956 fiscal year, W. C. Scott, executive vice president, told the Boston Security Analysts Society.

This year's earnings, he said, will be about the same as the $12,097,690 profit last year, equal to $5.06 per share on stock then outstanding, but on the present 7,777,567 shares would be equal to around $1.55 per share. Stockholders approved a 3-for-1 split in common stock on May 24.

Indicated profit for the September quarter is around $500,000.

For the 1958 fiscal year the company expects dollar sales to increase around 20% over this year, Mr. Scott told the analysts. Prices for the coming year will remain mostly unchanged, he added, and the company believes profit margins will be maintained.

Company		Period	Amt.	Payable date	Record date
Stand Oil (Ohio) 3¾% pf A	Q		.93¾	10-15-57	9-30
Thompson-Starrett cv pf	Q		.17½	10- 7-57	9-30
Trans-Caribbean Airw A			.07½	10-15-57	9-30
Youngstown Steel Door			.50	10-15-57	9-30

Q, quarterly; S, semi-annual; R, resumed; G, interim; A, annual; Ac, accumulation; E, extra; F, final; In, initial; Liq, liquidation; M, monthly; Sp, special.

x-Unchanged from previous quarter. e-Increased dividend. d-Reduced dividend.

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Norfolk-Portsmouth Revenues

NORFOLK, Va.—Revenues of the Norfolk-Portsmouth Bridge Tunnel in August amounted to $252,619 compared with $247,145 the previous August, the Elizabeth River Tunnel Commission reported.

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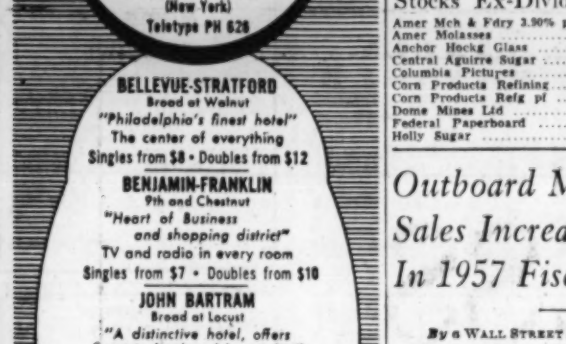

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TMT Trailer Group Opposes Plan for Firm Until Details Are Given

Data Supplied Thus Far Termed "Sketchy"; President Defends Move as "the Only Solution"

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — A group of insurgents has urged stockholders of TMT Trailer Ferry, Inc., to withhold approval of a management recapitalization proposal until more details are made known.

Malcolm S. Mason, secretary of the "protective committee for independent stockholders," recommended in a letter that stockholders refuse to sign proxies that would support the proposal.

The stockholders committee was formed in July to participate in an involuntary reorganization suit filed against the small trailer-shipping firm in Federal court, Miami. Mr. Mason said the letter was sent to holders of 55,000 shares that the committee represents in the court suit. Its contents also were made known to holders of another 300,000 shares that support the committee, he claimed. There are about 4 million TMT shares outstanding.

The committee sent its letter Saturday, one day after TMT management had called a special stockholders meeting for September 30 to consider a recapitalization proposal. The company will ask stockholders to approve an increase in the number of authorized shares from 6 million to 8 million. It also seeks to reduce the number of outstanding shares to one for every five held.

Meeting Called "Premature"

"The stockholders have never been told the details of the plan," Mr. Mason said in the letter. "It is obviously impossible on such short notice to form a judgment on what is proposed. The committee believes that the meeting is premature and should not have been called at this time or on such inadequate notice."

"If the reorganization plan supported by management is a good one," the letter continued, "it could be put across without the hidden-ball play represented by the calling of this meeting." Mr. Mason said the committee had received a "sketchy outline" of the plan and "from what we know of the plan, we believe it is not in its present form, a sound one." The letter also says the committee was promised an explanation but didn't receive one.

Mr. Mason said in New York that TMT management probably has enough votes to adopt the proposal. However, he said the committee was "trying to bring home to stockholders that they are being called upon to act without having the facts and they should insist on having the facts."

To Oppose Presentation of Plan

Representatives of the committee probably will attend the meeting in Dover, Del., Mr. Mason disclosed, to object to the procedure used in presenting the proposal. Whether they oppose the proposal outright will depend upon its nature, he added.

Eric Rath, TMT president, said by telephone from Jacksonville, Fla., that management's proposal is "a re-evaluation of the capital structure of the company to enable the company to consider a number of financing proposals." He said management does not have a firm offer of financing but indicated that financing might not be obtained if the capitalization is not changed.

Mr. Rath, who holds about 400,000 TMT shares, said he has more to lose than any stockholder if the plan is bad. "This is the right thing because it's the only solution," he added.

Philip W. Farley, president of Edward P. Farley & Co., New York steamship investors, said he and two other men have been "looking into" the TMT situation for a month. Mr. Farley, reached by telephone while conferring with Mr. Rath, said the other men are Albert B. Zink, Philadelphia attorney, and Solomon Berman, a partner in trucking interests in Pottstown, Pa.

Delco Appliance Employment Reported at New Highs

ROCHESTER, N. Y.—Increased production of electrical windshield wipers for autos has helped lift employment at the Delco Appliance division of General Motors Corp. to new highs, according to Paul H. Rutherford, general manager.

Mr. Rutherford said Delco's payroll is the biggest in more than a year. It rose from 3,400 early in 1957 to more than 3,800 and is expected to exceed 4,000 in the next few weeks, he said.

IF

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Employers and Employees Meeting Place

POSITIONS AVAILABLE—MALE

BUSINESS SYSTEMS ANALYST

Excellent opportunities for men experienced in analyzing business operations with the objective toward simplification of systems and utilization of mechanized methods.

This analysis should include multi-plant operations encompassing procurement, manufacturing and distribution. Experience in the introduction of IBM punch-card systems is most desirable.

College-level education, preferably in business or industrial engineering, with a strong statistical and mathematical background.

These opportunities are available on the East coast with a large national multi-plant electronics concern.

Please submit qualifications and salary required.

BOX F-136, THE WALL STREET JOURNAL

POSITIONS AVAILABLE—FEMALE

PART-TIME POSITION

About 20 weeks per year. Typing must be rapid and accurate. No shorthand required. Some telephone contact. Varied duties. Grand Central zone. $85 per week. Send background, including correct age, to:

Box F-162, The Wall Street Journal

POSITIONS AVAILABLE—MALE

FINANCIAL ANALYST

YOU ARE: experienced, sophisticated, and capable of establishing and heading an analytical department primarily concerned with special situations, industrial and commercial. Must be imaginative, self-motivated, good writer and capable of extracting vital information from top management. Junior also needed.

WE ARE: two partners, age 40 and 45 intermediaries in acquisitions, financings, diversifications, mergers and reorganizations of substantial businesses. Our integrity, success and background will stand rigid investigation, as must yours. This is a top, lifetime opportunity for a superior person. Remuneration in accordance with ability. Wall Street. Please submit complete resume in strict confidence.

Box G-46
The Wall Street Journal

MACHINE ACCOUNTING MANAGER

Complete responsibility for large machine accounting installation. Leading and expanding trucking firm headquartered in Florida.

Must have machine and supervisory experience—not necessarily in the trucking industry. Entrance into the electronic data processing field is contemplated.

Age to 40. Salary open. Give full details in first letter; include education, positions held, type of experience and salaries.

All information held in strictest confidence.

Write to: Personnel Director
Box 2408, Jacksonville, Fla.

LABOR RELATIONS

The man we are looking for is a specialist in the field of union relations. While heavy experience dealing with transportation unions would be helpful, we are more interested in an aggressive approach to labor relations problems. This is an assignment for a man whose ability has been proven outstanding. He will set labor relations policies and carry out negotiations for one of the nation's largest and most progressive carriers. Write

Box F-129, Wall Street Journal

PUBLIC RELATIONS ASSISTANT

(Research & Development)

Well-known ethical pharmaceutical firm in Philadelphia has opening for person with varied PR background, preferably dealing with drug or chemical industry. Prepare and direct: Film, T.V., Press, Speech coverage to promote research and development function of company. Send complete resume for review.

Box F-167, The Wall Street Journal

SECURITIES SALESMEN

Wanted, two experienced men for over-the-counter house. Draw and house accounts available to right men. Call.

HAnover 2-6880 NYC

EXECUTIVE SALESMAN NORTH JERSEY

Large national manufacturer AAA seeks experienced sales representative for truly exceptional opportunity. Age 26-35. Many employee benefits. Applicants must have sound record of sales accomplishment for consideration. Give full resume first letter.

Box F-117, The Wall Street Journal

POSITIONS AVAILABLE—MALE

EXECUTIVE SALES

An exceptional earnings and promotion potential exists for top flight salesmen who are qualified to sell an intangible—business engineering—to executives.

To qualify . . . you should be between 35 and 55 years of age . . . be bondable . . . have an analytical approach to business problems . . . be reasonably adept at figures . . . possess the ability to deal with and motivate top executives.

Weekly travel required;
Headquarters in New York
Salary + bonus + commission
Transportation + per diem

Call receptionist for appointment or send comprehensive resume, including earnings history.

GEORGE S. MAY CO.
122 East 42nd St. New York 17
OXford 7-3900

ADMINISTRATIVE TRAINEE

Rapidly expanding direct mail advertising firm located on Long Island requires a capable administrative trainee.

We visualize an ambitious, tactfully aggressive, analytical type person under 28. Must be a college graduate in Accounting or Business Administration. Ability to work on all levels is required for present opening. Tremendous potential. Salary commensurate with successful applicant's background.

Here's a real opportunity! If you qualify and are interested submit resume to Personnel Manager

O. E. McINTYRE
Incorporated
Westbury • New York

SALES REPRESENTATIVE

for Boat Builder

Must have experience in selling boats or marine equipment to dealer organization.

Travel eastern territory with part time in office as assistant to Sales Manager.

In reply, give complete resume and salary requirements.

Box F-76
The Wall Street Journal

Sales Manager

Challenging position in growing international company selling a new (tested and proven) engineering design concept to the process (chemical and oil) industries. Must be able to set up and direct sales program, manage agents and other sales personnel. Experience in engineering sales desirable. Send resume and salary requirement.

Industrial Models, Inc.
2311 Seonset Road
Wilmington 3, Delaware

CONSTRUCTION SALES MANAGER TO 33

Graduate engineer, preferably civil, with outstanding management potential for position leading to sales manager. Well-established New York building contractor.

Box E-248, Wall Street Journal

EXECUTIVE ASSISTANT

To President of medium sized manufacturing concern. Good opportunity for growth in expanding company. Some selling experience preferred. Give background of education and business experience, also salary required.

Box F-130, The Wall Street Journal

ELECTRICAL ENGINEER

Expanding manufacturer of components for electronic devices and guided missiles. Desire young married man with sales ability. Plant located in Southwest.

Box G-76, The Wall Street Journal

BIOGRAPHICAL SALESMAN

A 65-year-old biographical Cyclopedia wants salesman to secure data and present portrait feature. Ability to see intangibles important. Liberal commission.

Box F-169, The Wall Street Journal

POSITIONS WANTED—MALE

GENERAL MANAGER

My present position of Director and Division General Manager of a medium sized company has resulted from broad experience in Industrial and General Engineering, Works Management and Selling.

I am available at reasonable notice to a progressive company in the manufacturing field, preferably majorly engaged in commercial activity and located in the Eastern States.

A proven record with outstanding results in diversification has been established.
Age: 44 years.

Salary: $15,000-$20,000

Write Box F-125, The Wall Street Journal

POSITIONS AVAILABLE—MALE

LUCKY YOU

Extra money is yours if you can secure freight for a large common carrier operating between the Eastern seaboard and the Middlewest. Men wanted in N.Y.C.-N.J. area, Cleveland, Pittsburgh and Chicago, on straight commission basis, but will consider draw if potential is evident. Address box number whether you have 3 or 50 accounts. Replies held in strict confidence.
Box F-53, The Wall Street Journal

CAREER OPPORTUNITY

Two sales openings Major Insurance Company. Experience not necessary. We train and develop. Salary during and following training period. Write full details.

Box G-50, The Wall Street Journal

POSITIONS WANTED—MALE

SALES MANAGER

West Coast

Executive with 10 years successful experience. Yale BA, Stanford MA, under 40. Well-rounded achievement in sales, advertising, promotion, public relations, sales training, marketing research. Developed and executed complete marketing programs, sales forecasts, quotas, budgets. Currently employed, 5 figure earnings. Interested in profit-sharing or salary-bonus arrangement based on expanding company's west coast sales volume and profits. Write

Box 14-A, Wall Street Journal
1540 Market Street
San Francisco 19, Calif.

SALES MANAGER AVAILABLE

Executive with well rounded experience in automotive, radio, television industries seeks change. Engineering knowledge in Hardboards, Plastics and Special Industrial Fabrications. Sterling references. Eastern Location.

BOX F-168
The Wall Street Journal

MARKETING EXECUTIVE

20 years top-flight experience with consumer package products . . . more top responsibility for advertising, market-research, packaging, product-development, publicity & public relations, and sales policies. Highly creative.

Have just completed sale of company of which I was Chairman of the Board & chief executive.

Seeking new creative marketing challenge in New York area, either as marketing director or consultant. Age 45. Health, perfect. References—top. Write—

Box F-120, The Wall Street Journal

ASSISTANT TO THE CHIEF ENGINEER

Born and bred in the engineering "brier patch". Have been the son of, friend of, student of, employee of, supervisor of, hirer of and advisor of engineers for 29 years. Ultimate aim is vice-president of engineering, but would prefer to work rather than jump into such a position. Degree in math and physics; intelligent, articulate and responsible.

BOX G-71
The Wall Street Journal

GENERAL MANAGER

Qualified to manage a small corporation or a division of a larger corporation. Broad experience with one diversified company in setting up and running divisional operations. Chemical background, industrial and consumer products, domestic and foreign markets. Age 39

BOX C-249
The Wall Street Journal

ORGANIZATIONAL SALES EXECUTIVE

National or International

Ten yrs. top echelon unlimited, successful and diversified experience in sales promotion, planning and organizing stock structure and distribution of Mutual Funds and Insurance Companies. Early 30's, married. Ethical, aggressive, personable; interested in expanding organization with future unlimited.

Box X-113, The Wall Street Journal

JAPAN

ACCOUNTANT and ATTORNEY, member Ohio Bar, desires position with American concern in Japan. Have traveled extensively in Far East and have two years experience as legal officer in Tokyo. Age 27, single; Ohio State Univ., L.L.B., B.A.

Box F-136, The Wall Street Journal

ENGINEER MANAGER

20 years in development and production of aircraft, rocket and missile comonents. Desire position at plant or Dept. Manager level. Aggressive, persuasive, versatile. Cost and People conscious.

Box F-95, The Wall Street Journal
44 Broad St., New York, N. Y.

Salesman—N. C. resident, married 31, coll. grad. Currently 1st in sales with nat. Co.—$6 earnings $9,000 & expenses. Desires sales or mgr. opportunity in N.C.—S.C.—mid-South area.

Box D-84, The Wall Street Journal

YOUNG BANK OFFICER, age 32, ten years diversified, responsible banking exp incl. accts. operations, auditing, administration.

Box G-54, The Wall Street Journal

POSITIONS WANTED—MALE

ASSISTANT TO MANUFACTURING EXECUTIVE

Wanted: position as assistant to vice-president or general manager with opportunity to work into a management situation. Extensive experience with all phases of electronic and electro-mechanical manufacturing, including engineering, production, personnel, procedures, budgeting, forecasting, etc. Age 39, college degree, supplemental executive and supervisory training, intelligent, personable, responsible. Location preferred Northeastern U. S. Salary $15,000.

BOX G-72
THE WALL STREET JOURNAL

MORTGAGE EXECUTIVE

Available for challenging, responsible position. Thoroughly familiar all phases mortgage banking. Extensive contacts in secondary market including insurance companies, savings banks, pension trusts. Personable, 30, energetic, nationally known. Presently employed, seeking security and appropriate compensation.

Box F-163, Wall Street Journal

AVAILABLE SALES & MARKETING EXECUTIVE

12 years successful background in sales training, techniques, management. Experienced in marketing consumer products. Able to plan complete marketing campaigns and co-ordinate advertising and sales. Under 40, will relocate.

BOX CJ-131
THE WALL STREET JOURNAL
711 W. Monroe St., Chicago, Ill.

REAL ESTATE EXEC.

Excellent opportunity to employ first class real estate executive, completely experienced in all phases of multi-unit apartment dwellings; wide experience in rental, promotion, purchasing and all phases of management.

Can bring ambition, integrity and a capacity for hard work to any position offering chance for advancement. Salary open.

Box F-165, Wall Street Journal

EXECUTIVE SECRETARY

And/or administrative assistant. Young man 26 years old, college graduate, married, desires position offering future and opportunity to advance. Will relocate. Excellent business background, shorthand, typing skills.

Allen R. Pufahl, 14314 Cartela Drive, La Mirada, California.

An Financial Vice President
Executive With Excellent Record
Thoroughly Familiar With
Financing Defense Contracts
Extensive Background
Credit, Investment, and Economics
Graduate Degree
School of Business

Box F-161, The Wall Street Journal

MANAGER COST CONTROL & INDUSTRIAL ENGINEERING

Heavy directing cost reduction functions, simplifying systems & promoting management action. Broad engineering, accounting, production, growth background. M.I.T. degree, age 46, relocate.

Box G-67, The Wall Street Journal

INDUST'L ENGRG MGR. Graduate I.E. with Bus Admin. bkgrd. Age 36. Complete responsibility in prod engrg & mfrg. Single or multi-plant set-up. Excellent record for getting things done. Prefers NYC, NJ, LI, areas. $11,000. **Alberta Smyth Agcy, 150 Fulton St., NYC. Re 2-8788. Att: Loretta Broderick.**

CONSTRUCTION EXECUTIVE

20 years steel and marine construction sales, operation management in U.S. and Latin America. Fluent Spanish. Age 43. Seeking good future with adequate immediate compensation.

Box X-112, The Wall Street Journal

PERSONNEL EXEC. A.B. Dartmouth, MBA. Indust'l relations NYU. Yg. expd all phases, desires career with top Co. $6500-$7500. **Alberta Smyth Agency, 150 Fulton St., NYC. Re 2-8788. Att: Loretta Broderick.**

Industrial Relations—Young—Harvard Law—Four years legal experience labor and corporate matters—Seeks promising position employing such skills.

Box F-164, The Wall Street Journal

TAX & SECURITIES ACCOUNTANT Adept at individual, trust and estate tax planning; experience with portfolio management and financial analysis. C.P.A., 37.

Box F-171, The Wall Street Journal

Metallurgical Engineer—MIT Graduate 16 years diversified industrial experience — development — engineering—sales—nuclear energy.

Box F-141, The Wall Street Journal

Employers & Employees Meeting Place Continues on Following Page.

Owens-Illinois Glass To Raise Many Product Prices to Offset Costs

By a WALL STREET JOURNAL *Staff Reporter*

DETROIT — Owens-Illinois Glass Co. announced in Toledo it will increase prices of many of its products, effective November 16, "partially to offset substantial increases in its own costs."

Amount of the increases is not available, a spokesman said, because of the wide range of the company's products and prices. The company's last increase was in November last year. Owens-Illinois is a big producer of glass containers.

Carl R. Megowen, president, said the increases "are the minimum necessary to enable Owens-Illinois to maintain its high standards of quality and service in these days of continued inflation in production and distribution costs and in costs of replacing and maintaining our production facilities.

Since last fall," he added, "we have had to absorb two substantial increases in freight rates, both on our heavy inbound raw materials and on our outbound finished products. Our labor costs have risen this year at a rate of in excess of the increase in the productivity of labor."

"Labor and transportation charges combined represent over half our glass container manufacturing and delivery costs," he noted. "We also have had appreciable increases in raw materials, fuel, supplies and most other elements of cost."

Barden Corp. to Build Plant

NEW YORK—Barden Corp., Danbury, Conn., maker of precision ball bearings, has begun construction of a $2 million instrument precision ball bearing plant in Danbury, J. R. Tomlinson, president, announced.

Victoreen Instrument Buys Jordan Electronics Assets

CLEVELAND—Victoreen Instrument Co purchased the assets, trade name and goodwill of Jordan Electronics, Inc., Alhambra Calif., a subsidiary of Panellit, Inc., Skokie, Ill. The cash purchase was for "less than $200,000," according to a Victoreen official.

The California firm, which had sales of about $800,000 in 1956, produces nuclear radiation instruments and industrial radiation detection equipment. Victoreen, which last year had sales of roughly $1,600,000 and expects to reach $3,000,000 in volume this year, manufactures a line of medical, research, industrial and military radiation measuring instruments and reactor control systems.

The purchase broadens Victoreen's product base and provides "a much-needed West Coast engineering and production facility," David H. Cogan, president and chairman, said.

Classified THE MART Advertising

NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

EMPLOYERS and EMPLOYEES MEETING PLACE

POSITIONS WANTED—MALE

Administrative Engineer—Recently retired Army Colonel available for suitable opening. Graduate MIT and law school. Exceptional background logistics, fiscal management and management engineering. Licensed professional engineer and member of bar.
Box G-40, The Wall Street Journal

SALES EXECUTIVE—Sales Manager 11 years. In business for self 14 years and very successfully, too. Top salesman 5 years. Willing to change due to extremely depressed soft goods industry. Thank you for an interview.
Box G-58, The Wall Street Journal

SECURITIES ANALYST with 5 years of varied experience seeks career opportunity with member firm, investment company or financial institution.
Box Z-108, The Wall Street Journal

Single, 27, West Point '52, former multi-engine pilot, working knowledge Spanish, Portuguese and Greek, sales or management opportunity, foreign or domestic.
Box Z-110, The Wall Street Journal

Aggressive Sales Manager will consider understudy position to Top Level sales executive. Varied background in National distribution including electronics.
Box F-140, The Wall Street Journal

CONTROLLER-TREAS.
Heavy Advg. & Mfg. Exp. B.S., M.S., young. Phila. area.
Box F-107, The Wall Street Journal

HOUSE COUNSEL
Labor, corporate, contract, securities responsibility with listed firm; Law author; will relocate; age 30.
Box G-48, The Wall Street Journal

MARGIN CLERK
Desires position; experienced. Stocks or Commodities.
Box Z-116, The Wall Street Journal

SALES MGR. INDUSTRIAL
Graduate Engineer
Process equipment, controls, pumps.
Box F-132, The Wall Street Journal

PROFESSIONAL SERVICE

CASH TO HEIRS
on Legacies — Trusts — Vested or Contingent Remainder Interests in Trusts. Tomorrow's Money Today.
Allied Investment Co.
20 S. 15th St. Phila. 2, Pa.

TECHNICAL REPRESENTATION
45 years Detroit, Europe and Washington, D. C. Negotiations—proposals—product research and design.
Box F-106, The Wall Street Journal

BUSINESS CONNECTIONS

DETROIT
MANUFACTURERS' REPRESENTATIVES
Seeking one additional automotive account with high volume potential. Principals are well established in Detroit automotive circles, having spent their careers in top executive capacities. Organization has staff with broad sales and engineering experience. Will furnish complete resume and references from leading executives.
BOX F-148
The Wall Street Journal

MACHINE TOOL DEALER
Our client is a prominent, long established sales and engineering organization with offices in Detroit and Flint, Michigan. An aggressive 7-man sales force can handle an additional tool room or production machine tool line with volume potential.
GEORGE H. HELM
2380 Penobscot Bldg.
Detroit 26, Mich.
Phone: WOodward 2-8710

WANTED TO REPRESENT OR PURCHASE
National Electronic Sales Organization comprising 46 representatives selling 1,206 accounts in U.S., Canada and Mexico, desires two additional quality lines or products from reliable manufacturers. Immediate results assured. Can purchase to resell if line warrants. Warehousing and billing facilities available.
Box F-173, The Wall Street Journal

MANUFACTURER'S REPRESENTATIVE WANTED
For New York, Massachusetts and Pennsylvania, by midwest manufacturer specializing in the machining and fabrication of aluminum and magnesium.
Box F-146, The Wall Street Journal
44 Broad St., New York 4, N. Y.

MANUFACTURERS REPRESENTATIVES
With automotive accounts in Michigan, interested in obtaining reliable cold heading source. **Box F-147, The Wall Street Journal, 44 Broad St., New York 4, N. Y.**

Corp.—8 salesmen; own bldg; 8,000 sq ft whse; heavy loading equipt; display area; full office staff; 8 phone; TWX-WU; wants lines direct sales industry only; Long Island-NY Metropolitan Area.
Box G-11, The Wall Street Journal

ENGINEER—Structural P.E. Why add permanent overhead for peak loads? Let me handle your design drafting work competently and reasonably. **S. Gerstein, 75 Pineapple St., Brooklyn 1, N. Y. ULster 2-1065.**

Many years GIFT buying experience for large corporations for any type of merchandise. With tact, dignity and keen business sense. Excellent wholesale connections.
Box F-127, The Wall Street Journal

Newly created Manufacturers Representative Agency seeks lines for S. C. area. Owners previously wholesale distributors since 1895. Reply
Box F-118, The Wall Street Journal

CAPITAL WANTED

Newly formed organization with a new concept for the manufacture of moveable motels.
Would like contacts from financial organizations that deal in consumer financing.
Box F-113, The Wall Street Journal

CAPITAL WANTED

INVESTORS WANTED
Corporation forming in Southern California to develop and manufacture vital electronic item now being produced by only 4 firms. Vast potential. Total required: $250,000. Want investments from $24,000 up.
Box F-84, The Wall Street Journal

CAPITAL TO INVEST

PROFITABLE CORPORATIONS
BOUGHT—SOLD—NEGOTIATED
JOSEPH MILLS—Dealer in Corporations
50 Broadway, New York 4 BO 9-6577

$10,000,000 for purchase and lease-back of realty and equipment. **Ridgely Leasing Company, Inc. 122 E. 42nd Street, New York, N. Y., attention L. Stevenson.**

BUSINESS OPPORTUNITIES

Fresh from big success in 1957, undisputed leader in booming swimming pool industry announces dynamic new program for 1958.

DISTRIBUTORS
now being selected for new 1958 Motel and Home
Esther Williams
Swimming Pool Program—
NOW IN MOTION!

Big Profit Opportunities right now in booming *home* and *motel* pool markets. Pool heaters and advanced design, all-concrete, simple construction bring *year-round* volume sales.

Coast to Coast NBC-TV program on 200 stations right now to sell pools during lush Fall selling season.

Millions spent on 1957 program in LIFE, BETTER HOMES & GARDENS, TV, Radio, etc., provide springboard for more millions planned in 1958.

New Motel Program offers wide-open profit opportunities starting at once with fast sales to leads from our trade advertising and mailings.

$25,000 to $250,000 Yearly Profit potential from five-figure investment in self-liquidating inventory.

Our New Year Started Labor Day! Distributors being appointed at rapid rate. ACT NOW!

ESTHER WILLIAMS SWIMMING POOLS
25 Court Street, White Plains, N. Y.

FOR SALE
Successful and profitable established distributing business for sale in Northern California. Capital requirement, about $400,000.00. Principals only.
Box 247-V, The Wall Street Journal
2999 W. 6th St.
Los Angeles 5, Calif.

ARIZONA BUSINESSES
1. Internationally known travel agency. Priced at $65,000, will pay out in 2½ years. Some terms. 2. Office equipment and supply business. Best franchised line. $350,000 annual sales.
H. B. Scarborough, Realtor
1508 N. Central, Phoenix, Ariz.

COUNTRY HOTEL FOR SALE
In rapidly growing resort area. Bar, banquet hall, dining room, owners apartment. Near state owned Marina. $50,000, $30,000 required.
Box G-49, Wall Street Journal

OIL
Two wells to be drilled immediately one on and other offsetting royalty owned in Southwest Louisiana. For full information describing the overighting royalty interest write for report as filed with the S.E.C.
P.O. Box 2028, Houston, Texas

Associates wanted in development of 350 acres commercial and residential property at St. Lawrence Seaway and Power Project. Adjoins property of Church, School, Hospital and large aluminum plant. Close to automobile plant.
Box F-153, The Wall Street Journal

FOR SALE
Beverage bottling plant—major full line franchise — Massachusetts — 500,000 population — $160,000 will cover purchase price and working capital.
Box F-122, The Wall Street Journal

BUSINESS CONNECTIONS

A PROVEN PRODUCT
for
a Structural Steel Fabricating Company
Nationally known Structural Engineers desire association with small, going steel fabricating company. Eastern location preferred. Will acquire interest or make working agreement.
BOX E-105, THE WALL STREET JOURNAL

BUSINESS OPPORTUNITIES

EXCLUSIVE FRANCHISE
For Central New York, Pennsylvania and New England area
Nation-wide organization, largest, most successful in its field with many years successful operation, will franchise new dealers in Rochester and Syracuse, and New England and Pennsylvania areas. Present dealers earning up to $50,000 annually. Dealership franchises acquire sole distribution of Rich Plan-Carrier Freezers and supply food to Rich Plan members exclusively. Completely integrated program includes premium quality frozen foods, under exclusive Rich Plan label . . . Factory men, administrative and sales assistance, at no cost to dealer, with Regional Manager located in your area . . . Strong national financing for Customer Contracts and inventory financing—future unlimited.
Franchises will be granted to qualified individual or group. $20,000 to $30,000 required depending on size of area. If interested in a highly profitable, pleasant association, furnish 10-year background and financial status to
RICH PLAN CORPORATION
Attention: Franchise Director
MEADOWS BUILDING • DALLAS, TEXAS

EXCLUSIVE FRANCHISE
For Individual or Group
Nation-wide organization, largest and most successful manufacturer of automated vehicle washing equipment offers completely protected franchise to new distributors in AREA 1—Wash., Ore., Idaho, Mont.; AREA 2—N. & S. Dakotas, Minn.; AREA 3—Mass., Vt., N. Hamp., Maine. Completely integrated advertising, sales promotion program, and factory service assistance. Individual should have five figure earnings. For highly profitable and pleasant association write to
BOX CJ-61, THE WALL STREET JOURNAL
711 W. Monroe Chicago 90, Ill.

OIL
Individuals or closely held corporations with substantial amounts 1957 income that will be subject tax of 50% or more by December 31 could benefit heavily by participation in the next of our series of successful conservative diversified oil drilling programs, state and SEC registered. $600,000 can be accommodated in units of $15,000. Long established international petroleum corporation will provide attractive extra income to well-connected business or professional man who can introduce our officials to those seeking such tax-sheltered investment. Detailed replies will receive immediate careful consideration.
Box F-124
The Wall Street Journal

NEW PROFITABLE FRANCHISE AVAILABLE
Rudd-Melikian, Inc., Hatboro, Pa. leaders in the automatic hot coffee dispensing industry, has openings for dealers in a business that returns 60% gross and up to 25% net profit! Training, financing, advertising support provided. Your inquiry will be considered confidential. Write today for details.
Box F-100
The Wall Street Journal

Business Opportunity AT SACRIFICE
Excellent retail and mail order business in photo reproduction, photo copying, oil painting and manufacturing of wood picture frames. Business established 47 years with national contacts. Marvelous future for right party willing to develop mail order potential. Present owner unable to devote enough time because of other interests. This is a wonderful opportunity and is priced right. For further details please write:
Box F-177, The Wall Street Journal

WANTED TO BUY COMPLETE BUSINESS
We have clients interested in the purchase of operating companies regardless of size. Present management retained if possible. Also interested in special financing arrangements. Reply in confidence to:
W. D. Gradison & Co.
408 Dixie Terminal Bldg.
Cincinnati 2, Ohio

FOR SALE
COMPLETE STEEL STRIP MILL ROLLING & FINISHING
Going business, metropolitan New York. Medium six figure price includes balanced inventory. Terms to responsible buyer. Listed securities considered.
Box F-131, The Wall Street Journal

FOR SALE — S.E. VIRGINIA
Fifty-five year old foundry and shop can be bought with a tax loss due to inventory mark down at about equal amount by firm owing $75 to $100,000 taxes. Excellent opportunity for investment. Labor force available.
Box F-102, The Wall Street Journal

FOR SALE
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Life Insurance Purchases Hit New High in August

NEW YORK—August purchases of life insurance amounted to $4,963,000,000, the largest August total on record, and brought the aggregate for the first eight months of the year to $42,911,000,000, or 25% more than the record total of a year earlier. The August figure was $362 million greater than the $4,601,000,000 in August, 1956, the Life Insurance Agency Management Association reported.

Purchases of ordinary life insurance in August hit a new high of $3,727,000,000, or 28% over August last year. The number of ordinary policies purchased in August was 696,000, bringing the first eight months' total to 5,673,000, up 4% from last year. Industrial life insurance bought in August amounted to $515 million, off 6% from the like month last year.

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Bond Markets

Rate on Treasury Bills Slips to 3.534% From Previous 24-Year Highs

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Treasury's short term borrowing cost declined to 3.534%, after setting new 24-year highs on the last three previous issues.

The latest average yield on $1.6 billion of three-month bills compares with a rate of 3.633% last week, when the regular weekly offering was being made at the same time some longer issues were being sold to raise $3 billion of cash at 4%.

On the new issue, accepted bids ranged from a high of 99.115 (3.501%), to a low of 99.105 (3.541%), and an average price of 99.107 (3.534%). Of the amount bid for at the low price, 66% was accepted, the Treasury said.

Applications for the issue aggregated 2,510,309,000. The Treasury accepted $1,601,899,000, including $429,840,000 offered on a noncompetitive basis and accepted in full at the average price.

These bills are dated September 26, and mature December 26.

* * *

Long-Term Treasurys Are Firm; Corporate Issues Close Steady

Municipals Again Quiet; Some Traders Hope for Cleanup of Older Securities

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Long-term U. S. Government liens supplied a firm heading to otherwise mixed bond dealings.

Some traders closed the new 12-year 4s—on a when-issued basis—at 99 31-32 bid, up 1-32.

The Victory Loan 2½s of December, 1967-72 were 86 18-32 bid, up 6-32. The 3¼s of June, 1978-83 and the 40-year 3s both gained 2-32. Their prices were 93 4-32 bid and 88 2-32 bid, respectively.

Investment grade corporates maintained fractional gains through the day, although volume went from moderate to slow during the afternoon. Dealers reported a few sales in the slow-moving issues still in syndicates, with the New Jersey Bell 4⅞s attracting the most interest.

The Consumers Power Co. 4¾s, according to advance reports, may be headed for a rough reception from price-conscious investors when they go on sale today.

"There are no more top-quality deals coming this week, so this is the time to pare inventories," one trader commented. "The Street is hoping buyers will realize that a week or two of holding off has not yet produced higher yields on new issues. With such an attitude, we could see a quick cleanup on several older bonds."

Municipals again were quiet and firm, with attention centered on a spate of issues scheduled for today. Revenue bonds were mostly off about ½ point.

Rails were slow, and off in price from ¼ point to a point or more in some cases.

Convertible liens again tumbled down after the stock market, with some issues at the year's lows.

Foreign bonds were mostly easier, led by weakness in Greek, German and Uruguayan securities.

Kroehler Mfg.

KROEHLER MANUFACTURING CO. and subsidiaries report for 28 weeks:

	28 wks end July 14,'57	28 wks end July 15,'56	28 wks end July 17,'55
a-Earned per com share	$1.34	$2.03	$1.45
Sales	45,597,480	42,572,559	35,138,834
Profit before inco taxes	2,989,267	4,236,974	2,878,355
Income taxes	1,601,147	2,202,334	1,465,807
Net income	1,388,120	2,057,640	1,412,548
Common shares	1,020,000	1,000,000	839,672

a-After preferred dividends.

D. L. Kroehler, president of Kroehler Manufacturing, said the earnings decline "is primarily attributed to increases in labor and material costs and the inadvisability of increasing selling prices in view of general business conditions existing at the beginning of the year." He said price increases, however, have been established for the fall season, "and with the current improvement in business, results for 1957 should compare favorably with 1956."

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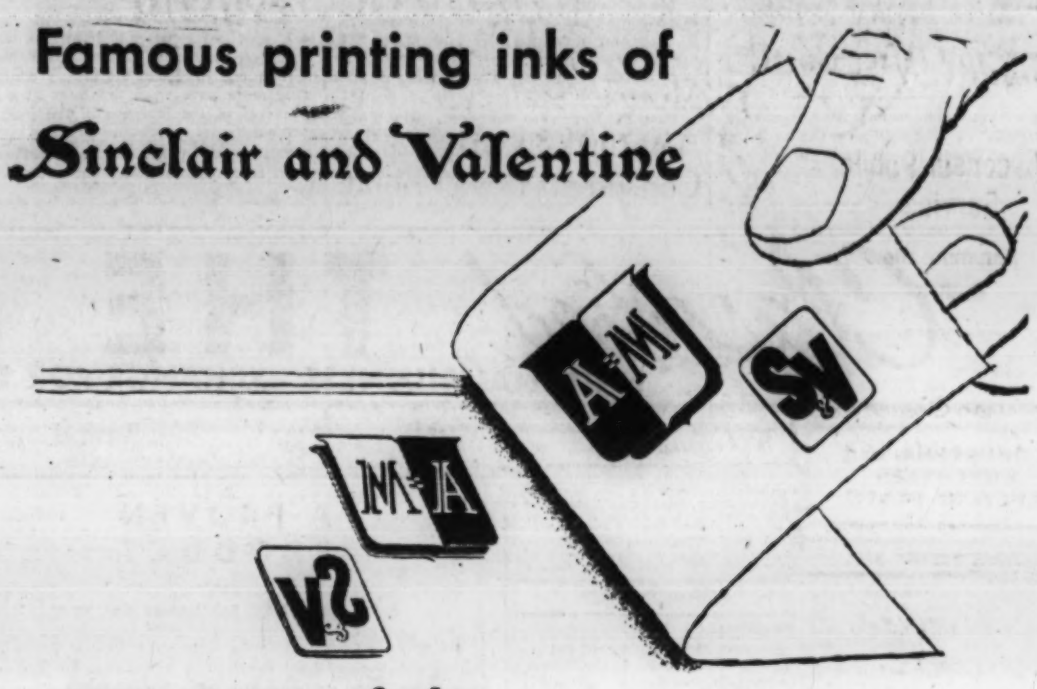

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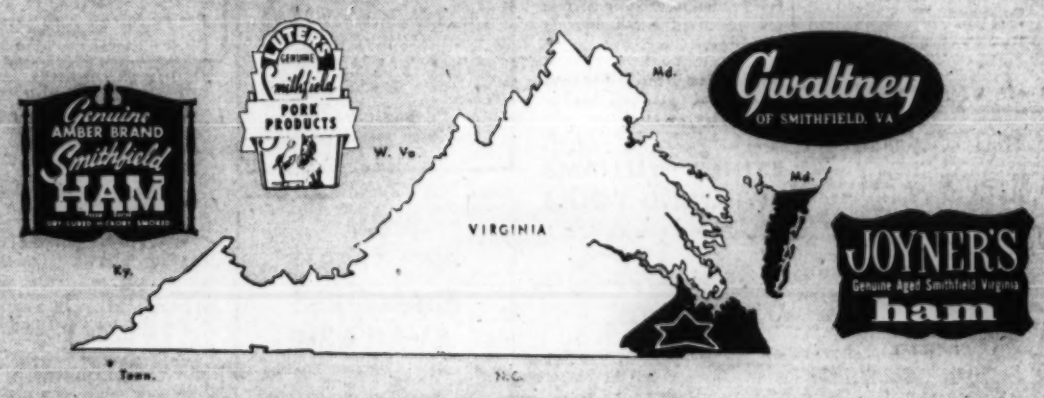

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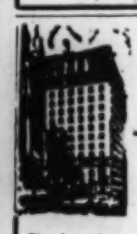

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DIVIDEND NOTICE

A quarterly dividend of 25c per share on the new shares* has been declared on the outstanding common stock of this company, payable on October 22, 1957, to stockholders of record at the close of business on October 8, 1957.

R. A. Eccles
Secretary

September 5, 1957

*2 for 1 stock split, July 29, 1957.

Financing Business

• • •

Morgan Stanley Group Awarded $35 Million Consumers Power Bonds

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Morgan Stanley & Co. and associates topped three other accounts in the bidding for Consumers Power Co.'s $35 million of first mortgage bonds.

The group's successful bid—99.8199 for a 4¼% coupon—gave the Michigan utility a borrowing cost of 4.76%.

Other bids for the 30-year AAA-rated securities as 4⅜s came from: Halsey, Stuart & Co., Inc., 99.679; White, Weld & Co. and Shields & Co., jointly, 99.3599, and First Boston Corp. and Harriman Ripley & Co., Inc., jointly, 99.319999.

Morgan Stanley & Co. and associates planned to put the bonds out for general distribution—following compliance with Securities and Exchange Commission requirements—at 100.639, to yield approximately 4.71% to maturity in 1987.

Indications ahead of the formal public offering were that the issue might prove a slow seller at retail.

The securities will be callable at the utility's option for the first year at 109 and at declining prices thereafter.

Consumers Power proposes to raise additional funds by offering $35,156,700 of convertible debentures, due 1972, for subscription by its stockholders. This transaction also will be underwritten by a Morgan Stanley group.

• • •

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted at 3⅞% to 3¾%, 120 day bills are 4% to 3⅞% and the 180 day bills 4⅛% to 4%.

Federal funds bid 3½%.

Call money lent dealers on bills and Treasurys was quoted at 4¼% to 4½%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 4% to 4⅛%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3¾% to 4⅛%.

Don't Rely on Federal Government, President Tells Small Businesses

Leaning on Uncle Sam, He Suggests, Would Only Result in Higher Taxes

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — President Eisenhower called on the nation's small business men to work together on improved technological and marketing methods without too much reliance on Uncle Sam.

Addressing about 1,000 delegates to a small business research forum here, the Chief Executive said "the brains of you people who are in this business must be added to the possibilities that lie within government and that can properly be used without establishing a new bureaucracy which will take some more of your taxes." This is needed, he said, if the U.S. is to continue its "dynamic economy."

In his brief impromptu speech, Mr. Eisenhower said he was proud the business men "have gathered here voluntarily, at your own expense, and there is not great Government subsidy or appropriation that is putting you up . . ."

The meeting, entitled the President's Conference on Technical and Distribution Research for the Benefit of Small Business, is designed to acquaint officials of smaller companies with the latest marketing and technical advances. The conference is being run privately although the Commerce Department and the Small Business Administration are helping out.

Although the President did not spell out his remarks on the "new bureaucracy," he apparently meant small business men should rely more on themselves than on Uncle Sam to solve their economic problems because such reliance would lead only to higher taxes.

However, he said the Administration is paying careful attention to the role of small business in the economy.

After Mr. Eisenhower kicked off the conference with his informal address, a battery of top Government and industry officials told the hundreds of small businessmen research and development of new production and selling methods is the key to their growth.

Secretary of Commerce Weeks said small companies have multiplied by 50,000 firms a year in the last two years. "Research will stimulate this growth," he said. Mr. Weeks also urged small proprietors to consult his agency on any problems.

Small Business Administrator Barnes told the conference "research for new products and processes is an absolute 'must' for the nation's small businesses and the key to their continued success in this technological era." He asserted the object of the meeting "is to set the guide lines for small business in this new technological era."

But Lyle M. Spencer, president of Science Research Associates, Chicago, reported only about 11% of the nation's manufacturing firms now conduct systematic research programs. This situation, he declared "unquestionably spells danger to small companies."

J. Wilson Newman, president of Dun & Bradstreet, told the conference a recent poll of small business men "revealed an atmosphere of confidence by small business in its own capacity to compete with larger concerns and to survive at a profit."

Tax-Exempts

Washington State Plans To Offer $52 Million Bonds in October

School Building Issue Carries 4% Interest Ceiling; Officials Fear There May Be No Buyers

By a WALL STREET JOURNAL *Staff Reporter*

OLYMPIA—Washington State is planning to offer $52 million in school construction bonds for sale in October despite forebodings that there may not be any buyers.

Several state officials have expressed fears that the state will be unable to sell the bonds in current markets because the legislature has placed a 4% ceiling on the interest the bonds may carry.

State Treasurer Tom Martin said similar bonds are now being marketed at interest costs "in the area of 5%."

The 1957 legislature early this year authorized the bond issue at no more than 4% interest to provide state funds for school construction during the 1957-59 biennium. The state funds are matched equally with local money. This 4% restriction is a coupon limit as well as a ceiling on the effective interest rate.

The issue, entitled State of Washington Public School Facilities Bonds, would mature October 1, 1958, to October 1, 1977. They would be redeemed with revenue from state cigaret and motor vehicle excise taxes.

State officials, faced with rapidly dwindling school construction funds, have decided to place the bonds on the market despite the unfavorable market outlook.

Some state officials have suggested that a special session of the legislature be called to remove the 4% restriction or that the bonds be sold to retirement agencies of the state at 4%.

The next scheduled session of the legislature is January, 1959, but present state school construction matching funds are expected to be exhausted by March, 1958.

Lehigh Valley

LEHIGH VALLEY RAILROAD reports:

	1957	1956
August, gross	$6,214,176	$6,151,888
a-Net income	336,850	479,724
Eight months gross	45,648,682	46,986,483
a-Net loss	754,154	b2,547,208

a-After taxes and charges, but before sinking fund requirements. b-Income.

Pound Sterling Gains In Relation to Dollar

By a WALL STREET JOURNAL *Staff Reporter*

LONDON—The pound sterling strengthened in relation to the U. S. dollar and most Continental currencies yesterday, foreign exchange dealers here reported.

They said the pound, after a cautious opening, moved up ⅛ cent to $2.78½, the highest level in four weeks.

The improved sentiment was attributed largely to steps taken over the weekend by the Bank of England to restrict credit facilities obtainable by foreigners in London in the hopes of discouraging speculation against sterling.

In yesterday's trading, a fair volume of short-covering developed among Continental currency traders, who have been heavy sellers of sterling on rumors that the pound was to be devalued.

The Bank of England's latest curbs are aimed at halting practices, widely used by foreign traders, which build up bear positions in sterling.

BEIRUT — (AP) — Middle East troubles forced the value of the U.S. dollar down to a new low in terms of Lebanese currency.

The dollar sold for three Lebanese pounds, nine piasters over the week. That is a drop of three piasters or the equivalent of about one cent. The usual price has been three pounds, 20 piasters.

With its open money market, Beirut has been banker for the rest of the Middle East. It does most of the financial business for neighboring Arab countries.

Leftist Syria's feud with the United States and the pro-American attitude of Jordan and Lebanon have scared businessmen, who have cut orders for American imports.

Foreign Exchange

Monday, September 23, 1957

	Monday	Prev. Day
	—In Dollars—	
Canada (Free Dollar)	1.04 1-64	1.0400
England (Pound)	2.78 29-32	2.78 7-16
30-day Futures	2.77½	2.76 15-16
90-day Futures	2.76⅛	2.75 3-16
Transferable	2.7680	2.7500
Switch (or Security)	2.72	2.72
Australia (Pound)	2.23¼	2.22 ⅞
New Zealand (Pound)	2.77 15-16	2.77 7-16
South Africa (Pound)	2.78 9-32	2.78 13-16
Belgium (Franc)	.0199	.0199
Holland (Guilder)	.2612	.2612
Switzerland (Franc)	.2334	.2334
West Ger. DM (Freely Convert.)	.2384	.2384
DM (Liber. Cap.)	.2433	.2435
DM (Lim. Convert.)	.2372	.2363
LATIN AMERICA:		
Argentina ("Free" Peso)	.0223	.0224
Brazil ("Free" Cruzeiro)	.0129	.0129
Chile ("Free" Peso)	.0016	.00155
Colombia ("Free" Peso)	.1725	.1725
Mexico (Peso)	.0803	.0802
Peru (Sol)	.0528	.0528
Uruguay ("Free" Peso)	.2375	.2365
Venezuela (Bolivar)	.3000	.3000
NEAR EAST:		
Iraq (Dinar)	2.79½	2.79 7-16
Lebanon (Pound)	.32.000	.32¼
FAR EAST:		
India (Rupee)	.2092	.20885
Pakistan (Rupee)	.20955	.2092
Hong Kong (H. K. Dollar)	.1735	.1735

These buying prices were quoted at 4 p.m. by the First National City Bank of New York for foreign banknotes (official rates in parenthesis where officially-sanctioned fluctuations are too small to warrant daily comparison):

England (Pound)	2.50	2.50
France (Franc) (.0024)	.00215	.00215
Holland (Guilder)	.2450	.2450
Italy (Lira) (.00161)	.00155	.00156
Spain (Peseta) (.0236)	.0180	.0180
Germany (DM)	.2325	.2325
Argentina (Peso)	.0210	.0210
Brazil (Cruzeiro)	.0110	.0110
Chile (Peso)	.0012	.0012
Colombia (Peso)	.1550	.1550
Uruguay (Peso)	.2250	.2250
Egypt (Pound) (2.881)	1.70	1.70
Turkey (Lira) (.3375)	.0650	.0650
India (Rupee)	.1850	.1850
Pakistan (Rupee)	.1275	.1275
Hong Kong (H. K. Dollar)	.1500	.1500
Japan (Yen) (.0022)	.00240	.00240
Philippines (Peso) (.4992)	.2800	.2800

Inactive currencies: Cuba (1.001); Denmark (.1453); Iran (.0135); Norway (.1403); Portugal (.0350); Sweden (.1937).

London Exchange Rates

LONDON—The following exchange rates have been quoted: New York 2.78 7-16-2.78 9-16. Canada was 2.67⅝-2.67¾.

Strength in British Government Bonds Aids London Stock Market

By a WALL STREET JOURNAL *Staff Reporter*

LONDON—Firmness of the pound sterling in foreign exchange transactions was reflected in sharp gains in prices of British government bonds yesterday and this helped to steady the London stock market.

The firmness in government liens spread to so-called gilt edge bonds and prices closed with gains ranging to the equivalent of more than $3.

Elsewhere in the stock market, caution and confusion still were in evidence as the aftermath of last week's boost in Britain's discount rate to 7% from 5%. Short covering helped to absorb selling in common stocks and generally declines in prices were limited to fractions.

London Stock Averages

	London Fine. Com. Shr Index	Times	Gov't Securs.	Reuters Indust.	Indexes Kaffirs
Sept. 23	177.4	+ 0.3	69.8	200.6	68.8
Sept. 20	177.2	— 0.3	69.4	199.8	68.9
Sept. 19	183.5	— 8.7	69.7	206.3	69.2

LONDON (AP)—British stock closings, in sterling:

Anglo-Am of S Af.	126s 10½d	Monsanto Chem	15s
Anglo-Newfld Dev.	48s 9d	Mount Isa Mines	27s
Assoc Elec Ind	54s 6d	Rand Mines	68s 9d
Babcock & Wilcox	62s	Rhodesian An-Am.	30s 7½d
Blyvoors	21s 4½d	Rhokana Corp	615s
Borax Hldgs Ltd.	23s 1½d	Rolls-Royce	101s 7½d
Bowater Pap Ltd.	32s 6d	Shell T & T	17s9 4½d
Brit Aluminium	30s	Stewarts & Lloyd	22s 3d
Brit-Amer Tob	38s 7½d	Tanganyika Conc.	121s 10½d
Brit Pet Co Ltd	120s	Unilever Ltd	86s 6d
Burmah Oil	85s 7½d	United Molasses	30s 4½d
Central Mining	58s 9d	United Steel Corp.	19s
Courtaulds	29s 3d	United Sua Betong	48s 1½d
Daggafontein	30s	Vickers Ltd	32s 3d
De Beers Def	93s 9d	West Holdings	70s 3d
De Havilland	19s 6d	West Reefs	28s 1½d
Distillers	20s 3d	Woolworth	42s 9d
Dunlop Rubber	18s 1½d	**BONDS**	
Electric & M Ind	30s 6d	Brit Consols 2½	45½
Ford Ltd	30s 7½d	Brit Tran 3s '78-'88	59½
Free St Geduld	70s	British War 3½s	62½
General Elec Ltd	44s	U.K. Funding 4s	88
Gt Univ Strs Ltd	43s 9d	U.K. Funding 3s	77
Hawker Siddeley	34s	Austrian 4½s	80
Hudson's Bay Co.	206s 3d	Japanese 6s 1924	165
Imperial Chem	39s 1½d	Jap 6s 1924 assent	102
Imperial Tob	39s 3d	Can Pac deb 4s	58½
Metal Box	45s	Int'l Bank for R&D	75½
Mexican Eagle	22s 6d		

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

UTILITY BONDS

Issues:			Offering Price	Bid	Asked
Consol Nat G	5s	'82	102	102½	102 ¾
Louisv G&E	4⅞s	'87	100.185	102½	102⅞
Mich Wis Pl	6¼s	'77	102.899	105¼	106
North States	5s	'87	100	104	104½
Pacific P & L	5⅜s	'87	100.714	102⅛	102½
Pacific T & T	5⅛s	'80	102.387	101⅝	101⅞
Public Ser	4⅞s	'87	101.026	100¾	101
Puget S P&L	6¼s	'87	103.459	107	108
Sou Cal Edis	4⅞s	'82	101.085	101⅜	101¾
Sou Cal Gas	5⅛s	'83	101.807	105	105¾
Tampa Elec	5s	'87	102.358	102	102½
Tenn Gas Tr	6s	'77	99	103	104
West Penn P	4⅞s	'87	101.66	102	102¾
Wisc Tele	4½s	'92	101¼	98¾	99¾

OTHER BONDS

El Paso N G	5⅛s	'77	100	103½	104
Gen Mtrs AC	5s	'77	97½	102	102½
King of Bel	5½s	'72	97½	97⅜	97¾
Lehigh Cem	4⅞s	'79	100	100¾	101¼
Sperry Rand	5½s	'82	100	101⅛	101½
Tex E Trans	5⅝s	'77	99	100⅛	100½

PREFERRED STOCKS

El Paso Nat G	6.40s	100	102¾	103½

Net trading markets for Banks—Brokers—Institutions

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Dated October 1, 1957 *Due October 1, 1987*

Interest payable April 1 and October 1 in New York City or in Detroit, Michigan

Price 100.639% and Accrued Interest

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These Bonds have not been and are not being offered to the public. This announcement appears only as a matter of record.

$2,500,000

BRIDGEPORT HYDRAULIC COMPANY

First Mortgage 5% Bonds

Series O, due September 1, 1987

Direct placement of these Bonds was negotiated by the undersigned.

CHAS. W. SCRANTON & CO.

September 23, 1957

PHILADELPHIA COMPANY

FINAL NOTICE

To Holders of Unexchanged Certificates for

PREFERRED FIVE PER CENT STOCK OF PHILADELPHIA COMPANY

SIX PER CENT CUMULATIVE PREFERRED STOCK OF PHILADELPHIA COMPANY

6% CUMULATIVE PREFERRED STOCK OF THE CONSOLIDATED GAS COMPANY OF THE CITY OF PITTSBURGH

After October 31, 1957

these Certificates will be Void and of No Value

Notice is given pursuant to Step 4 of the Amended Plan of Standard Gas and Electric Company for Simplification of Corporate Structure of the Philadelphia Company System, approved by the Securities and Exchange Commission, and approved and confirmed by order dated October 7, 1952 of the United States District Court for the Western District of Pennsylvania. Holders of unexchanged certificates of Preferred Five Per Cent Stock of Philadelphia Company, Six Per Cent Cumulative Preferred Stock of Philadelphia Company or 6% Cumulative Preferred Stock of The Consolidated Gas Company of the City of Pittsburgh must surrender these certificates for exchange on the bases below provided on or prior to October 31, 1957 or such holders shall cease to be entitled or permitted to make such exchange and their certificates shall become void and of no value.

Holders of shares of Preferred Five Per Cent Stock of Philadelphia Company which are surrendered for exchange on or before October 31, 1957 are entitled to receive, for each share so surrendered, $12.083.

Holders of shares of Six Per Cent Cumulative Preferred Stock of Philadelphia Company which are surrendered for exchange on or before October 31, 1957 are entitled to receive, for each share so surrendered, one share of 4% Preferred Stock, $50 par value, of Duquesne Light Company plus $12.833 in cash (also accumulated dividends of $10.00 per share).

Holders of shares of 6% Cumulative Preferred Stock of The Consolidated Gas Company of the City of Pittsburgh, which are surrendered for exchange on or before October 31, 1957, are entitled to receive, for each share so surrendered, one share of 4% Preferred Stock, $50 par value, of Duquesne Light Company, plus $.333 in cash (also accumulated dividends of $10.00 per share).

In order to receive the above securities and cash, holders who have not surrendered their certificates for cancellation must surrender them on or before October 31, 1957, to the Exchange Agent, Mellon National Bank and Trust Company, 514 Smithfield Street, Pittsburgh 19, Pennsylvania.

PHILADELPHIA COMPANY
By ROBERT J. LEVY,
Chairman of the Board and President

September 24, 1957.

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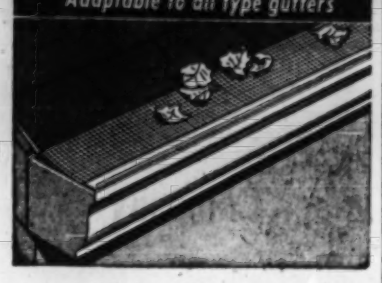

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Commodities

Price Trends of Tomorrow's Meals and Manufactures

Wool, Rubber, Coffee, Lard Set Season's Lows; Cotton, Wheat and Potatoes Advance

Prices for most major commodity futures declined yesterday, but cotton, wheat and potatoes advanced.

Favorable crop and weather news, slow consumer demand for cash commodities and declines in securities markets caused general selling. Wool, coffee, rubber and lard markets dipped into new lows for the season.

The Dow-Jones Commodity Futures Index declined 0.42 to 155.60, the lowest since May 16, 1957.

Some of the extreme losses included: Wool 4.1 cents a pound; coffee 0.65 cent a pound; cocoa 0.48 cent a pound; World sugar, 0.15 cent a pound; rubber, 0.40 cent a pound; hides, 0.5 cent a pound, and soybeans almost 2 cents a bushel.

In the world market, the spot price for raw sugar declined 15 cents to $4.35 a hundred pounds. The price for hogs at Chicago fell 50 cents a hundred pounds to $18.75. In the Chicago cash market soybeans fell 2 cents and corn declined ½ cent a bushel.

Cotton Rises on Rain

Foreign commodity markets were also lower. Losses were recorded for wool at Brisbane and in Europe. London rubber fell more than ½ cent a pound and at Singapore the decline extended to more than ¾ cent a pound.

Wheat futures at Chicago responded to firmness at Kansas City where the market pushed ahead around 1 cent a bushel. Flour millers bought wheat at both centers.

Reports of additional rain over parts of the South brought concern over new crop prospects. The cotton market at New York finished 25 to 40 cents a bale higher.

Commodity Indexes

Dow-Jones Futures, Monday—155.60, off 0.42; last year 160.82.

Dow-Jones Spot—161.25, off 0.37; last year 164.95.

Date	Open	11	12	1	2	Close	Chge.
Sept. 23	155.91	155.77	155.67	155.79	155.52	155.60	— .42
Sept. 20	156.51	156.48	156.40	156.24	156.18	156.02	— .63

Lower

Coffee—Off 25 to 65 points at New York.

Cocoa—Off 41 to 8 points at New York.

Sugar—World contract off 8 to 15 points. Domestic contract was unchanged to off 3 points.

Wool—Off 27 to 41 points at New York.

Rubber—Off 26 to 40 points at New York. London was off 58 points, with Singapore off 75 to 80 points.

Hides—Off 35 to 45 points at New York.

Copper—Off 23 to 30 points at New York.

Zinc—Off 6 to 15 points at New York.

Soybeans—Off 1½ to 1⅞ cents a bushel at Chicago.

Soybean Oil—Off 3 to 5 points at Chicago New York was off 3 to up 1 point.

Cottonseed Oil—Off 3 to 5 points at New York.

Lard—Off 10 to 13 points at Chicago.

Oats—Off ¼ to ⅜ cent a bushel at Chicago. Minneapolis was off ½, with Winnipeg unchanged to off ¼ cent.

Flaxseed—Off 3¼ to 3⅞ cents a bushel at Winnipeg. Minneapolis was off ½ to 1 cent.

Onions—Unchanged to off 1 cent per 50 pounds at Chicago.

Irregular

Corn—Off ¼ to up ½ cent a bushel at Chicago.

Rye—Off ¼ to up ½ cent a bushel at Chicago. Winnipeg was off 1⅜ to 1¾ cents.

Eggs—Off 35 to up 15 points at Chicago.

Higher

Cotton—Up 5 to 8 points at New York. New Orleans was up 6 to 8 points.

Wheat—Unchanged to up 1 cent a bushel at Chicago. Minneapolis was up ⅛ to ¼ cent, with Kansas City off ⅞ to up 1 cent.

Potatoes—Up 1 to 4 cents per 100 pounds at New York.

• • •

SOYBEANS CLOSED LOWER but the rest of the grain list was steady to firm. Favorable weather and crop news and an expansion of new crop soybean harvest with subsequent hedge selling accounted for losses of around 1½ cents a bushel for soybeans. Receipts of soybeans were somewhat larger: Chicago received 145 cars which indicated to traders that producers were selling more freely. Action of soybeans caused scattered selling in other grains. Wheat futures held steady, reflecting buying credited to flour millers. Cash wheat markets were firm, with receipts at terminal markets below trade expectations. Early gains in corn and rye were not maintained as profittaking was attracted on the advance. Buying of corn and rye followed Washington news that the Government will again pay farmers an average of $1.10 a bushel for corn grown in defiance of Federal acreage restrictions. Secretary of Agriculture Benson noted that when non-compliance supports are in effect, the law requires a one-cent a bushel increase in support levels for oats and barley and a 3-cent a bushel increase in rye supports. The Commodity Credit Corp. sold 1,580,000 bushels of No. 2 yellow corn to exporters at Atlantic and Gulf ports. The C.C.C. also sold 255,000 bushels of low-grade corn at cheap prices, f.o.b. Baltimore. C.C.C. offered exporters 750,000 bushels of rye, 500,000 bushels of oats, and 1,000,000 bushels of barley. Exporter bids are to be submitted to the C.C.C. after the close of the market September 26.

• • •

COTTON FIRMED UP yesterday on less favorable crop news and steadiness in nearby October contracts prior to first notice day for that delivery today. The October action tended to strengthen the balance of the market. Trade and commission house buying at one time extended gains to 65 cents a bale. Profittaking and hedging later pared part of the advance, with final levels 25 to 40 cents a bale higher. Switching from nearby October to later deliveries was fairly extensive. The October open interest at the start yesterday was 87,500 bales. Certificated cotton stocks amount to only 3,321 bales. A leading spot firm reported that almost daily rains over the Southeast in the past week will materially reduce grades because of the high percentage of unpicked open cotton. In Texas, harvesting was slowed by overly cool weather in some sections, and ginnings were curtailed at some points by shortage of labor, the private crop survey commented. The weather in the Memphis area was unfavorable during the past week with weevil damage increasing, the report added. The lateness of the crop this year was reflected in the Census Bureau figures yesterday on ginnings. Ginnings to September 16 from the 1957 crop were only 1,611,793 running bales. This was approximately 1,640,000 less than ginnings from the 1956 crop to the same date a year ago.

Futures Prices

Monday September 23, 1957

CHICAGO—WHEAT

	Open	High	Low	Close	Change	Season's High	Season's Low
Old contract							
Dec.	....	....	....	217½n	+½	236¾	208¾
New contract							
Dec.	217¼	218¼	216⅞	217⅛-218	+½to⅝	235½	208½
Mar.	221¼	222¾	220⅝	221⅝	+⅝	228⅞	207⅞
May	216⅝	218	216¼	217⅜-⅝	+1¼to1	224	204½
July	200⅝	201½	200⅝	201-201¼	unch to +⅛	207⅞	200⅝

CHICAGO—CORN

Dec.	122⅝	123	122¼	122⅝-½	−¼to⅛	136	121¼
Mar.	127½	127⅝	127	127¼	+⅛	136⅜	125
May	131	131	130¼	130⅝	+⅛	139⅛	128
July	133¼	133⅝	132⅝	133¼	+⅛	138	132½

CHICAGO—OATS

Dec.	68⅝	68½	68	68¼-68	−¼to⅜	73½	66¼
Mar.	70⅝	70⅝	70⅝	70⅝	−⅛	75	68⅝
May	70⅝	70⅝	70⅝	70⅝	−⅛	74	69½
July	67⅛	67⅛	67	67	−¼	69½	67

CHICAGO—RYE

Dec.	131½	132½	130⅝	131⅝	+⅛	153⅝	117⅜
Mar.	135	136⅝	134½	135-135¼	unch to +¼	145½	120¼
May	134⅝	135⅝	134¼	134⅝-13⅝	unch to +⅛	145¼	120⅝
July	128⅝	129½	128⅛	128⅛	−⅛	140½	138¼

CHICAGO—SOYBEANS

Nov.	232	232½	230½	230½-⅝	−1⅝to1⅝	250	220½
Jan.	235½	236	234½	234⅝-½	−1⅝to1⅝	253⅝	223⅝
Mar.	239½	239⅝	237½	237⅞-238	−1⅝to1⅝	256	226½
May	241⅞	241⅞	240¼	240¼-⅝	−1⅝to1⅝	254	240¼
July	240¼	241	240	240	−1½	242⅜	240

CHICAGO—LARD

Oct.	11.85	11.87	11.70	11.75-.72	−.10to.13	14.45	11.70
Nov.	12.07	12.10	11.87	11.92	−.10	14.30	11.80
Dec.	12.55	12.55	12.40	12.42	−.13	14.50	12.40
Jan.	12.50	12.60	12.40	12.50	−.10	13.80	12.15
Mar.	12.60	12.60	12.45	12.45	−.12	13.80	12.45

KANSAS CITY—WHEAT

Dec.	213⅞	214½	213⅜	213⅞-⅝	+1to⅝	224¼	210¼
Mar.	217	217⅞	216⅝	217⅝	+⅞	224	207⅞
May	211	211⅝	210	210⅝	−⅜	218½	201½
July	195	195	193¼	193⅞	−⅞	202	193¼

MINNEAPOLIS—WHEAT

Dec.	226½	227⅛	226¼	227	+⅛	233⅝	209⅝
May	225½	226¼	225⅝	226	+⅜	232	225

MINNEAPOLIS—OATS

Dec.	63½	63⅝	63⅛	63¼	−¼	64⅞	61¾

MINNEAPOLIS—FLAXSEED

Dec.	344⅝	344½	343	343½-344	−1to1½	357	329

WINNIPEG—RYE

Oct.	106⅞	107¾	105¾	105⅝	−1⅝	135¾	99½
Dec.	109¼	109⅝	107⅝	107⅝	−1⅝	121¼	100⅝
May	114⅛	115⅛	113¼	113⅛	−1⅝	126⅛	110½

WINNIPEG—OATS

Oct.	72¼	72¼	72⅛	72⅛	−⅛	76¼	68
Dec.				69⅞a		76¾	67⅝
May	70⅝	70⅝	70⅝	70⅝	−⅛	71⅝	69¼

WINNIPEG—BARLEY

Oct.	96⅛	96⅛	95⅞	96⅞	−¼	102¾	90¼
Dec.	93	93	93	93	−⅜	95¼	89¼
May	93¾	93⅞	93⅝	93⅝	−⅜	96⅜	91¾

WINNIPEG—FLAXSEED

Oct.	287	290½	284	284	−3½	300	234
Dec.	281	283½	277½	277½	−3½	287⅝	229
May	283	285¾	280	280-280¼	−3¾to3¼	290½	233¼

NEW YORK—CRUDE SOYBEAN OIL

Mar.	11.35	11.35	11.25	11.30b	— .03	12.18	10.80
May	11.29	11.29	11.20	11.33b	+ .01	11.58	11.34

Sales: 4 contracts. Closings: October 11.15b-11.25a, December 11.18b-11.29a, January 11.24n, July 11.25b-11.33a.

NEW YORK—COTTONSEED OIL

Oct.	14.78	14.80	14.78	14.72b	— .03	16.36	14.21
Dec.	14.76	14.78	14.71	14.70b	— .05	16.30	14.36
Mar.	14.88	14.88	14.82	14.82	— .05	16.25	14.33
May	14.95	14.95	14.90	14.85b	— .05	15.93	14.30

Sales: 49 contracts. Closings: January 14.70n, July 14.79b-14.83a, September 14.67b-14.77a.

CHICAGO—CRUDE SOYBEAN OIL

Oct.	11.18	11.18	11.13	11.15	— .03	12.48	10.79
Dec.	11.27	11.27	11.19	11.22	— .05	12.11	10.74
Jan.	11.24	11.24	11.24	11.24-.25	— .03to.04	12.10	10.67
Mar.	11.28	11.31	11.24	11.25-.26	— .05to.04	12.12	10.74
May	11.31	11.32	11.26	11.27	— .05	11.80	11.15
July	11.25	11.25	11.25	11.25	— .05	11.30	11.25

MEMPHIS—MEAL

COTTONSEED OIL: Sales: 100 tons. Closing quotations per ton follow: October $47.00b-48.00a, December $48.00b-48.75a, January $48.00b-48.75a, Mar $48.25b-39.25a, May and July $48.25b-49.25a.

SOYBEAN OIL: Sales 2,200 tons. Closing quotations per ton follow: October $46.55b-46.75a, December $45.65b-45.75a, January $45.90b-46.10a, March $47.15b-47.25a, May $47.50b-48.00a, July $47.75b-48.25a, August $48.00b-48.25a.

CHICAGO—MEAL

SOYBEAN: October $46.90b-47.00a, December $45.85, January $46.15b-46.25a, March $47.10b-47.30a, May $47.90b-47.95a, July $48.00b-48.30a.

NEW YORK—COTTON

Oct.	33.94	33.98	33.90	33.94	+ .06	35.34	29.60
Dec.	33.93	33.97	33.90	33.94	+ .06	35.27	30.25
Mar.	34.30	34.30	34.19	34.23	+ .05	35.37	32.41
May	34.30	34.30	34.24	34.24	+ .05	35.39	32.50
July	33.76	33.80	33.74	33.77	+ .06	35.08	32.25
Oct.	32.79	32.85	32.78	32.82	+ .08	34.36	30.95
Dec.	32.71	32.76	32.71	32.76b	+ .07	34.35	32.14
Mar.	32.71b	32.75	32.73	32.77b	+ .06	32.84	32.45

NEW ORLEANS—COTTON

Oct.	33.92b	33.96	33.92	33.93	+ .06	35.37	30.04
Dec.	33.93	33.97	33.92	33.95	+ .06	35.35	30.31
Mar.	34.24b	34.28	34.24	34.23b	+ .07	35.35	32.66
May	34.25b	34.28	34.24	34.23b	+ .07	35.35	32.66
July	33.78b	33.79	33.75	33.77	+ .06	35.06	32.37
Oct.	32.80b	32.85	32.80	32.80	+ .08	34.34	31.00
Dec.	32.74b	32.76	32.76	32.75b	+ .06	34.31	32.19

March 1959 closed at 32.75b.

NEW YORK—BURLAP

No sales: Closings: November 10.45b, February 10.40b, May 10.35b, August 10.30b.

NEW YORK—WOOL TOPS

Oct.	178.2b	178.1	176.0	176.0	— 3.9	198.5	151.5
Dec.	178.2b	178.6	176.0	175.5b	— 4.1	198.0	159.0
Mar.	176.6b	177.0	174.4	174.4	— 3.6	195.9	172.0
May	175.2b	175.2	173.7	173.7	— 3.3	194.3	173.7
July	173.0b	173.0	171.0	170.5b	— 3.5	191.5	171.0
Oct.	175.5b	175.5	174.5	174.0b	— 2.7	189.5	174.5

December, 1958, closed at 173.0b.

NEW YORK—WOOL FUTURES

Oct.	147.0b	146.5	146.0	145.1b	— 3.4	168.2	121.5
Dec.	146.5b	147.0	145.3	145.1b	— 3.5	167.0	133.9
Mar.	145.3	145.3	143.5	143.5b	— 3.9	163.4	139.5
May	143.0	143.0	141.7	141.0b	— 3.8	163.5	141.7
July	141.2	141.3	140.0	139.0b	— 3.5	161.0	140.0
Oct.	139.0	139.0	138.0	137.0b	— 3.5	153.5	138.0
Dec.	....	138.5	137.0	135.0b	— 4.0	152.0	137.0

NEW YORK—COCOA

Dec.	32.25b	32.30	32.00	32.06	— .48	33.70	31.42
Mar.	31.60	31.60	31.30	31.36	— .44	33.25	31.87
May	31.50b	31.50	31.40	31.40	— .43	33.25	32.65
July	31.51b	31.35	31.35	31.45n	— .41	33.15	34.70
Sept.	31.55b	31.50	31.40	31.50	— .41	33.19	28.01

Sales: 142 lots.

NEW YORK—SUGAR Contract 6

Nov.	5.63b	5.68	5.63	5.65	— .03	6.07	5.35
Mar.	5.44b	5.45	5.45	5.45b		5.78	5.40

Sales: 15 lots. Closings: May 5.15n, July 5.56b, September & November 5.65n.

NEW YORK—Sugar Contract 4

Oct.	4.42	4.42	4.36	4.36	— .15	6.84	3.40
Mar.	3.90	3.90	3.82	3.82	— .08	5.50	3.54
May	3.87b	3.87	3.82	3.81b	— .08	5.46	3.55
July	3.88b	3.85	3.82	3.82	— .08	5.05	3.39

Sales: 324 lots. Closings: January 4.02n, September 3.83a, October 3.82n.

NEW YORK—COFFEE Contract M

Sept.	60.00b	60.00	59.80	59.85a	— .25	89.90	60.00
Dec.	54.80	54.80	54.30	54.31n	— .34	66.65	54.30
Mar.	52.75	52.75	52.35	52.35	— .65	65.35	52.35
July	50.00b	50.10	50.01	50.01	— .34	60.75	50.01

Sales 59 lots. May '58 closed at 51.10n.

NEW YORK—COFFEE Contract B

Sept.	52.50b	52.55	52.15	52.40	— .65	57.50	50.50
Dec.	48.05	48.20	47.90	47.98n	— .27	56.50	47.90
Mar.	46.00	46.11	45.76	45.90	— .30	55.01	45.76
May	44.51	44.80	44.40	44.55n	— .25	54.00	44.40
July	43.15	43.35	43.15	43.25n	— .30	50.98	43.15
Sept.	41.60	41.75	41.50	41.65n	— .40	45.75	41.50

Sales 126 lots.

CHICAGO—ONIONS

Nov.	1.35	1.35	1.33	1.33	— .01	1.68	1.23
Jan.	1.50	1.51	1.50	1.51	....	1.80	1.33
Feb.	1.59	1.59	1.59	1.59	— .01	1.82	1.46
Mar.	....	....	....	1.70n	....	1.90	1.55

Sales: 27 contracts.

CHICAGO—EGGS

Sep.	32.70	33.10	32.45	32.85-33.10	—.10to+.15	40.60	30.83
Oct.	33.50	34.05	33.45	33.75-34.05	—.25to+.05	40.50	31.65
Nov.	35.05	35.15	34.75	35.00-.10	—.15to.05	37.70	32.50
Dec.	36.15	36.20	35.75	36.10-.20	—.25to.15	38.50	33.50
Jan.	35.50	35.50	35.35	35.35-.50	—.35to.20	37.60	33.15

Sales: 2,041 contracts.

CHICAGO(Storage)—BUTTER

No sales.

NEW YORK (Maine)—POTATOES

Nov.	2.43	2.45	2.41	2.45	+ .02	2.61	2.11
Mar.	2.85	2.87	2.84	2.86	+ .01	2.93	2.44
Apr.	2.95	2.96	2.92	2.96	+ .03	3.00	2.50
May	3.01	3.03	3.00	3.00	+ .04	3.04	2.50

Sales: 153 cars. Closings: January 2.67b-2.72a.

NEW YORK—HIDES

Oct.	13.35b	13.35	13.10	13.05b	— .45	13.01	11.77
Jan.	12.70b	12.65	12.42	12.46	— .39	14.25	12.02
Apr.	12.45b	12.40	12.40	12.30b	— .35	14.20	12.30
July	12.81	12.85	12.75	12.60b	— .40	14.30	12.53

Sales: 53 lots. Closings: October, 1958, 12.75b, January, 1959, 12.80n.

NEW YORK—RUBBER Rex

Sept.	29.25b	29.25	29.25	29.10b	— .40	36.80	28.65
Nov.	29.40b	29.33	29.33	29.28b	— .30	35.70	29.05
Jan.	29.40	29.40	29.30	29.30b	— .26	32.85	28.30
Mar.	29.43	29.43	29.25	29.30b	— .26	32.75	29.25
May	29.43	29.43	29.40	29.30b	— .26	32.40	29.40
July	29.49	29.49	29.35	29.30b	— .30	31.98	29.35

Sales: 34 lots. September, 1958, closed at 29.30n.

NEW YORK—ZINC

Dec.	9.63b	9.63	9.60	9.58b	— .06	12.40	9.35
Jan.	9.67b	9.69	9.69	9.64b	— .06	10.40	9.56
Mar.	9.74	9.74	9.70	9.70b	— .15	10.40	9.65
May	9.80b	9.80	9.75	9.76b	— .13	10.25	9.50
July	9.82b	9.80	9.80	9.78b	— .14	10.24	9.78

Sales 14 lots. Closings: September 9.43b, October 9.46b, November 9.53b.

NEW YORK—STRAITS TIN

No sales. Closings: September 92.87½b, October 92.63½b, November 92.50b, December 92.25b, May 92.25n.

NEW YORK—LEAD

No sales: Closings: September & December 13.35b, January 13.40b, March 13.43b, May & July 13.50b.

NEW YORK—COPPER

Oct.	24.60b	24.50	24.50	24.50b	— .30	33.15	24.60
Mar.	24.75b	24.70	24.70	24.65b	— .25	29.90	23.55
May	24.90	24.90	24.75	24.70b	— .23	28.47	23.60
July	24.85b	24.75	24.75	24.72b	— .24	26.65	23.65

Sales: 38 lots. Closings: September 24.45b, December 24.60b., January 24.62b.

A-Asked. b-Bid. n-Nominal.

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VANADIUM-ALLOYS STEEL COMPANY

LATROBE, PA.

BALANCE SHEETS
JUNE 30, 1957 and 1956

ASSETS	June 30, 1957	June 30, 1956
CURRENT ASSETS		
Cash	$ 2,522,213	$ 1,815,483
Marketable securities, at cost (market value June 30, 1957—$1,085,169)	472,869	743,358
Trade accounts receivable (less allowance of $20,000 for doubtful accounts)	1,829,668	1,914,929
Other accounts receivable	131,815	171,768
Inventories (Note 2)	9,140,224	7,149,008
Prepaid expense	86,719	83,514
	14,183,508	11,878,060
INVESTMENTS, at cost		
Investment in and receivables due from foreign subsidiaries not consolidated (Note 3)	2,522,204	2,175,822
Other securities	296,332	95,624
	2,818,536	2,271,446
FIXED ASSETS (Note 4)		
Land, buildings, and equipment, at cost	8,597,435	7,613,899
Less: Allowance for depreciation and amortization	4,239,598	4,005,346
	4,357,837	3,608,553
Purchase price of going business acquired in excess of its net tangible assets	1,026,415	1,026,415
OTHER ASSETS		
Deferred charges	136,306	95,212
Employees' stock purchase loans	51,259	69,271
Patents	1	1
	187,566	164,484
TOTAL ASSETS	$22,573,862	$18,948,958

LIABILITIES	June 30, 1957	June 30, 1956
CURRENT LIABILITIES		
Trade accounts payable	$ 1,034,030	$ 878,394
Accrued payroll	147,420	171,566
Additional compensation to directors, officers, and employees	1,300,000	1,135,000
Accrued taxes and expenses	124,710	159,657
Estimated taxes on income	2,736,649	2,825,118
	5,342,809	5,169,735
STOCKHOLDERS' EQUITY (Notes 5 and 6)		
Capital stock		
1957—Authorized 1,000,000 shares having a par value of $5 per share—Issued 566,000 shares	2,830,000	
1956—Authorized 550,000 shares without par value—Issued 515,000 shares having a stated value of		2,000,000
Capital in excess of par or stated value of stock	7,903,274	6,851,328
Retained earnings	6,665,633	5,130,115
	17,398,907	13,981,443
Less: Treasury stock, at cost (1957—5,050 shares; 1956—6,497 shares)	167,854	202,220
	17,231,053	13,779,223
TOTAL LIABILITIES	$22,573,862	$18,948,958
Net book value per share outstanding at June 30	$30.72	$27.10

See notes to financial statements

NOTES TO FINANCIAL STATEMENTS

Note 1: Former subsidiaries

The financial statements as of June 30, 1956 included the accounts of Vanadium-Alloys Steel Company and its wholly-owned subsidiaries, Anchor Drawn Steel Company and (between August 1, 1955, the date of acquisition, and June 30, 1956) Pittsburgh Tool Steel Wire Company. Both of these companies were liquidated on June 30, 1956, and their businesses have since been operated as divisions of the Company.

Note 2: Inventories

Inventories at June 30, 1957

Canadian Securities

Gairdner & Company Inc.

60 Wall Street, New York 5, N. Y.

CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY

DIVIDEND NOTICE

Notice is hereby given that Dividend No. 17 on the Common Stock of this Company, in the amount of 25 cents per share, will be paid October 5, 1957, to stockholders of record September 26, 1957.

Stock Transfer books will remain open. Checks will be mailed.

W. M. TEMPLETON,
Secretary-Treasurer.

September 19, 1957.

STANDARD FRUIT

AND STEAMSHIP COMPANY

NEW ORLEANS

DIVIDEND NOTICE

The regular quarterly dividend of 75 cents per share of the participating preference stock of this company, for the three-month period ending September 30, 1957, will be paid on October 1, 1957. A quarterly dividend of 10 cents per share of $2.50-par common stock, and a participating dividend of 40 cents per share of participating preference stock, will be paid on October 1, 1957. These dividends will be paid to shareholders of record at the close of business September 20, 1957.

H. L. ROLFES,
Treasurer

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E-23

Grain Statistics

The Commodity Exchange Authority reports total volume in trading in grain futures on the Chicago Board of Trade, as of the close of business, Friday, September 20, as follows (in thousands of bushels):

	Dec	March	May	July
Old Wheat	15			
New Wheat	77,967	2,832	2,086	1,397
Corn	4,787	1,954	1,609	133
Oats	459	207	176	
Rye	1,406	930	683	152

Soybeans: November 7,982; January 3,457, March 2,307; May 2,426; July 272.

Volume of trading in lard futures follows (in units of 40,000 pounds): October 44, November 45, December 95, January 8, March 5.

Open interest in Chicago grain futures follows (in thousands of bushels):

	Fri.	Thurs.	Wk. ago
WHEAT:			
September, old	152	177	638
September, new	223	1,023	2,188
December, old	2,975	2,990	3,121
December, new	46,320	45,552	47,275
March	32,897	32,664	33,077
May	17,154	16,606	17,224
July	6,910	6,804	7,317
Total	106,530	105,818	110,840
CORN:			
September	13	1,216	1,972
December	25,107	25,107	25,676
March	9,233	8,691	8,372
May	5,213	5,128	4,633
July	1,626	989	820
Total	40,594	41,131	41,473
OATS:			
September	12	329	383
December	16,488	16,500	16,612
March	7,330	7,338	7,420
May	3,660	3,584	3,544
July	137	137	137
July	137	137	137
RYE:			
September	1	226	1,254
December	9,304	9,307	8,866
March	6,647	6,636	5,998
May	4,528	4,431	4,515
July	380	329	291
Total	20,860	20,929	20,924
SOYBEANS:			
September	48	686	9,546
November	36,899	36,499	34,608
January	20,878	21,099	20,424
March	23,941	23,813	23,488
May	15,371	14,866	12,381
July	209		
Total	97,344	96,963	100,447
Total all grains	292,955	292,728	301,780
LARD (in units of 40,000 pounds):			
September			17
October	396	410	462
November	210	214	194
December	404	381	344
January	81	81	75
March	5		
Total	1,096	1,086	1,092

Reuters United Kingdom Index

		Chg.	Yr. Ago	September High	September Low	1957 High	1957 Low
Sept. 23	441.5	– 1.7	477.3	444.3	441.3	508.8	439.9
		1956	1955	1954	1953	1952	
High		512.9	515.3	503.3	514.9	595.6	
Low		468.1	476.8	478.3	475.9	515.3	

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Monday, September 23, 1957

Toronto (Canadian Funds)

MINES & OILS

Sales	Stocks	High	Low	Close	Chg.
550	Acme Gas	.17	.17	.17	+.00½
775	Aigom	19.25	18.00	18.00	–.35
23466	Am Ledge	.25	.23	.25	
600	Anacon	.80	.80	.80	+.01
600	Aunor	1.90	1.90	1.90	–.09
2360	Bailey	12.12	11.37	11.37	–.87
500	Barnat	.25	.25	.25	–.00½
4500	Barvue	.30	.25	.30	+.05
8000	Base Met	.42	.40	.41	–.04
8500	B Duq	.33	.30	.30	–.03
4100	Bevcon	.14	.14	.14	
3150	Bicroft	1.35	1.30	1.30	+.05
200	Braforne	4.85	4.75	4.75	–.25
4450	Britalta	2.30	2.20	2.25	–.01
4200	Broul Reef	.71	.68	.71	–.02
3500	Buff Ank	1.00	1.00	1.00	
3450	Calalta	.95	.88	.90	
790	CalkEd	26.25	25.00	25.00	–3.12
700	Calvan	4.75	4.75	4.75	
2100	Cam Chib	6.55	6.50	6.50	–.05
3400	CanOil Ld	2.93	2.80	2.85	–.10
1200	CdnAd Oil	.45	.43	.45	–.03
2420	CdnAll Oil	6.25	6.05	6.05	–.15
3100	CdnB Emp	.61	.59	.59	–.03
12740	Cdn Devon	5.60	5.35	5.40	–.50
1725	CdnEx Gas	6.90	6.70	6.70	–.30
700	Cdn Homes	2.50	1.95	2.04	–.06
1055	Cdn Husk	15.75	14.75	14.75	–1.25
1000	Cdn Malar	.28	.28	.28	
1925	Cdn Prosp	2.80	2.64	2.70	–.24
100	Cdn Wilfiat	1.85	1.85	1.85	–.15
1600	Canadusa	.22	.22	.22	–.08
500	Cariboo	.61	.61	.61	–.09
2100	Cassiar	6.80	6.80	6.65	–.10
300	Castle	3.50	3.45	3.45	–.05
800	Cayzor	3.35	3.25	3.25	–.25
18755	Cent Del	8.40	8.10	8.15	–.55
300	Cent Exp	2.70	2.65	2.70	
1500	Chart Oil	2.50	2.50	2.50	–.21
1072	Cobalt	.33	.33	.33	+.01
14660	Coch Will	2.00	1.92	1.98	+.03
1200	Coniaurum	.36	.36	.36	
2500	Con Allen	.10	.09	.09	
13713	Con Denis	17.75	16.50	16.62	–.87
1200	Con Diac	2.80	2.65	2.80	+.15
700	Con East Cr	.35	.35	.35	–.02
900	Con Howey	2.20	2.00	2.20	+.20
1900	ConMic M	3.65	3.35	3.35	–.35
1715	Cn Smelt	21.75	21.00	21.25	
380	Cnwest	3.75	3.50	3.50	–.30
430	Cree Oil	4.95	4.70	4.70	–.15
1000	Daering	.25½	.25½	.25½	+.03
3000	De Cour	.48	.45	.47	+.02
17675	Dev Pal	1.58	1.50	1.50	–.10
1550	Dome Ex	9.80	9.70	9.70	–.10
204	Dome	12.87	12.87	12.87	
3700	East Mal	1.57	1.50	1.53	–.03
4060	East Sull	2.50	2.30	2.30	–.10
1300	Elder	.30½	.30½	.30½	–.00½
1815	Falcon	26.50	26.00	26.00	–1.00
2925	Fargo	7.25	6.80	6.85	–.40
4050	Fla Can	.79	9.45	.45	–.10
4225	Frobish	1.80	1.75	1.75	
6299	Galkeno	.43	.42	.42	–.03
100	Gen Pet A	4.20	4.20	4.20	
731	Giant Yk	4.30	4.15	4.30	+.20
3400	GldMan	.59	.53	.53	–.02
175	Gr Plains	24.50	24.50	24.50	–1.75
2445	Gunnar	17.00	16.50	16.50	–.50
590	Hollinger	24.75	24.00	24.00	–1.00
4900	Leitch	1.15	1.03	1.03	–.02
5444	HomeOilB	17.75	17.00	17.00	–1.00
400	Hoyle	4.35	4.20	4.20	
965	Hud Bay	51.12	50.75	50.75	–.75
500	Hugh Pam	.22½	.22½	.22½	
10100	Humber	1.15	1.00	1.01	–.04
2500	Inspirat	.38½	.38	.38	–.02
2869	Int Nick	77.00	75.00	75.37	–.25
1500	Jaye Expl	.38	.37	.38	–.01
1243	Jowsey	.31	.31	.31	–.02
1400	Jupiter	2.80	2.70	2.70	–.05
925	Kerr Add	16.25	16.12	16.12	–.12
5020	Kirk Min	.66	.63	.65	+.01
695	Labrad	17.25	16.50	16.50	
200	Lamaque	2.50	2.50	2.50	
4017	HomeOilA	18.12	17.25	17.25	–1.00
3400	Lib Pete	1.60	1.47	1.50	–.10
2000	LL Lac	1.75	1.70	1.74	–.01
800	Lyndhst	.21	.19	.19	–.02
700	Macassa	3.25	3.23	3.25	+.01
1600	MacDonald	.35	.35	.35	
3700	MacLed	1.34	1.30	1.30	–.01
2500	Madsen	1.61	1.58	1.60	
3200	Malartic	1.50	1.43	1.43	–.07
7400	Marigold	.18	.16	.16	–.02
175	McIntyr	81.00	80.50	80.50	–.75
8000	McKenzie	.18	.18	.18	
4091	Medallion	3.40	2.90	3.00	–.45
420	Mer Pet	12.00	11.12	11.12	–.87
19360	Midcon	.68	.64	.65	–.01
400	Min Corp	12.00	11.75	11.75	–.37
100	Nat Pet	2.95	2.95	2.95	+.10
5166	NBDom	2.20	2.11	2.20	–.05
3400	New Cal	.23	.22	.23	
4400	New Cont	.45	.45	.45	–.05
4100	N Dicken	1.88	1.80	1.80	–.02
5600	NGas Expl	1.90	1.75	1.75	–.20
700	N Superior	1.79	1.79	1.79	–.07
1200	Nick Rim	2.12	2.00	2.00	–.13
700	Nipissing	1.50	1.50	1.50	
6000	Nor Acme	.13	.13	.13	
570	Noranda	39.87	39.50	39.50	+.12
1650	Normetal	2.90	2.80	2.90	–.05
350	NCdn Oils	4.00	3.90	3.90	–.10
13280	Nor Rank	1.09	1.00	1.02	
1200	North Can	1.60	1.50	1.60	–.05
2075	O'Brien	.62	.60	.61	+.01
1725	Okalta	1.95	1.85	1.95	
1375	Opemiska	8.50	8.30	8.35	–.15
8500	Pac Pete	24.00	21.75	22.00	–2.50
2000	Pamour	.43	.44	.44	–.02
4920	Pan West	.32	.30	.30	–.02
12285	Permo pf	2.65	2.30	2.30	–.35
7500	Petrol	.63	.62	.62	–.03
875	Pick Crow	1.15	1.10	1.10	–.05
5300	Pioneer	1.35	1.30	1.30	–.05
1000	Ponder	.50	.50	.50	–.05
3000	Pow Rouy	.47	.47	.47	–.03
800	Preston	6.95	6.80	6.95	–.05
300	Pronto	5.60	5.60	5.60	+.05
21215	Provo Gas	3.00	2.80	2.85	–.20
4500	Que Cop	.50	.50	.50	
3200	Que Metal	1.49	1.40	1.40	–.09
227	Quemont	9.75	9.75	9.75	–.10
2100	Radiore	.70	.68	.70	
11900	Rayrock	1.35	1.25	1.25	–.10
5712	Richwell	1.79	1.70	1.79	
2600	Rix Atha	.55	.53	.55	+.03
30349	Rocky Pet	.52	.40	.42	–.06
530	Royalite	17.37	16.12	16.25	–1.12
1100	San Ant	.60	.60	.60	
3166	Scurry	2.80	2.63	2.65	–.15
13300	Secur Free	6.55	5.85	5.85	–.75
7525	Sherritt	5.35	5.25	5.30	
7400	Sil Mill	.52	.41	.47	–.02
5075	Siscoe	.72	.70	.70	–.01
31600	Spooner	.29	.25	.25	–.04
500	Stadacona	.22	.22	.22	
25075	Stanwell	1.00	.90	.95	–.10
10345	Steep R	13.12	12.50	12.50	–.50
750	Sullivan	2.20	2.15	2.16	–.04
7650	Sylvanite	1.62	1.55	1.58	+.01
40007	TeckHugh	1.74	1.70	1.70	
4830	Triad	5.45	5.05	5.20	–.40
1445	Unit Keno	4.10	4.10	4.10	+.05
76700	Unit Oils	3.30	3.10	3.10	–.25
1000	Upp Can	.65	.65	.65	
923	Ventures	30.50	30.25	30.25	– 1.25
10360	Vico	.09	.08½	.08½	–.00½
4000	Violam	1.40	1.35	1.35	–.04
548	Waite Am	6.80	6.75	6.80	+.05
11800	W Maygill	2.22	2.07	2.10	–.15
7050	W Decal	2.15	2.05	2.10	–.05
600	W Lease	5.00	5.00	5.00	–.23
2250	Wr Haug	1.46	1.44	1.44	–.04
3700	Yk Bear	1.05	1.03	1.03	–.02

CURB

7000	Dalhousie	.21	.20	.20	–.00½
30	Gaspe	22.25	21.00	22.25	

INDUSTRIALS

501	Argus	17	16¾	16¾	
350	Assoc Art	8¾	8½	8½	–⅛
765	Atlas Sil	19	18¾	18¾	–⅛
3944	Bell Tel	39½	39	39	–½
708	Brazil Tr	7¾	7¾	7¾	–⅛
4100	BA Oil	42	40½	40½	–1¼
255	BC Forest	10¼	10¼	10¼	–⅛
670	Cdn Brew	23¾	23½	23½	
950	Cdn Chem	5⅝	5⅝	5⅝	–⅛
400	Cdn Coll	4.75	4.75	4.75	–.25
1194	Cdn Oil	30¾	29	29	–1
5225	Cdn Pac	28½	28¼	28¼	–⅝
2170	Dockahuti	8¼	8¼	8¼	
310	Dist Seag	25¾	25¾	25¾	–⅛
967	DomFdry	26½	25¼	25½	–1¼
100	Dom Magnes	13½	13½	13½	
180	Dom Stores	45¾	45¼	45¼	–⅝
35	Fan Farm	18	17¼	18	
272	Ford Can A	76¾	76¾	76¾	+⅝
1115	GL Paper	35¼	34¾	34¾	–⅝
300	Gypsum	27	27	27	
3015	ImpOil	44¼	42½	42½	–1¾
320	Ind Accep	26¼	25¾	25¾	–½
4400	Inglis	3.25	3.10	3.10	–.20
1650	Inland Gas	7¾	6¾	6¾	–1⅛
515	Int Pete	44¼	44	44	–¼
1700	Int PLine	44	43	43½	–½
135	Lob New A	23½	22½	22½	–⅝
510	Lob New B	20¾	20¼	20½	
720	MacMill B	25	24¾	24¾	–⅛
1202	Massey	6¼	6	6	
2215	Mid West	2.60	2.50	2.50	
450	Moore	60	58	58½	–1⅝
515	Pembina	10½	10	10	–⅛
1025	Simpsons	15½	15¼	15¼	–⅛
635	Trad Fin A	35	34¾	35	+⅝
1366	Trans Mt	81¼	80	80	–2
605	Un Gas	67	66	66	–1⅝
50	Unit Sil	13½	13½	13½	
840	Weston A	30½	30½	30½	–⅛

Midwest

Sales	Stocks	High	Low	Close	Chg.
100	Advance Al	7⅝	7⅝	7⅝	–⅛
500	Aid Inv Dis	5	5	5	
100	Akrn Br	11½	11½	11½	+ ⅛
100	Atbey Prod	23¼	23¼	23¼	–⅝
2200	Autm Wash	⅝	⅝	⅝	
50	Both Fish	14¼	14¼	14¼	–⅛
1400	Cdn Prospect	3	2⅞	2⅞	–⅛
300	ChiSS&SB	⅝	9½	9½	–⅝
5	Chi Towel	140	140	140	
200	Clev Clif Ir	37⅛	37¼	37¼	–⅝
500	Cn Cement	27	26½	26½	–⅝
700	Controls Am	15⅛	15	15	–⅛
550	Dodge Mfg	22¼	21¾	21¾	–⅝
3200	Gen Bx	2¼	2	2⅛	–⅛
100	Gasard	15⅝	15½	15⅝	+ ⅛
100	Gt Lak Dred	.36⅝	36⅜	36⅝	–⅛
100	Heileman Br	12⅝	12⅝	12⅝	–⅛
500	Ind Stl Prod	20¼	19¾	19¾	–⅛
50	Interlake SS	35	35	35	–⅝
650	Lindsay Chem	57½	55½	55½	–2
300	Medusa P Cem	41	39	39	–3½
1500	Napco Ind	8	7½	8	+ ⅛
150	Nat Stand	31¾	31¾	31¾	–⅛
400	NAm Car	34⅝	34	34	–⅝
600	NorIllGas	17½	17⅜	17½	
900	Peab Coal wt	4½	4½	4½	–⅛
300	Richman Bro	24¾	24½	24½	–⅛
800	River R Pap	11¼	11¼	11¼	–⅛
500	Stl Pub Sv A	10⅝	10½	10½	–⅛
100	SheaffPen A	10⅝	10⅝	10⅝	+ ⅛
100	Sine Cnt	15	15	15	–⅝
10	Storkline	11⅝	11½	11½	–⅛
1300	Sundstrand	20¼	20⅝	20⅝	+ ⅝
430	Thor Pw Tool	24⅝	24½	24½	–⅛
10	208 So LaSalle	63	63	63	–½
100	Van Dorn Ir	15	15	15	–⅛
600	Webcor	11⅝	10⅝	10⅝	–⅝
250	Yates Am Mch	10½	10½	10½	

Ttal sales 12,000 shares.

Pacific Coast

Sales	Stocks	High	Low	Close	Chg.
2600	Aero	1.25	1.25	1.25	
1000	Bandini	4¾	4¾	4¾	
100	Bankline Oil	7	7	7	
300	Bishop Oil	13	12⅞	12⅞	–⅛
1000	Black Mam	.08	.08	.08	
400	Blair Hold	4	3⅞	3⅞	–⅛
100	Blue Diam	14	14	14	–⅝
6200	Bolsa Chica	7⅝	7	7	–¼
200	Bdwy Hale	21½	21½	21½	
100	DiGiorg A	18⅝	18⅝	18⅝	–⅛
1000	Exeter Oil	1.30	1.30	1.30	+.05
400	Friden Calc	58⅜	57	57	–1⅝
100	Gen Explor	5⅝	5⅝	5⅝	
1600	Gladden Prod	2.90	2.85	2.90	
1000	Good Humor	.35	.35	.35	–.01
700	Hancock Oil A	43½	42½	43½	–⅛
300	Hawaii Pine	10	10	10	–⅛
400	Holly Dev	.78	.75	.78	+.03
100	Holly Oil	2.45	2.45	2.45	
2200	Idaho Md	.62	.56	.62	
2000	Imper Dev	.15	.15	.15	
2800	Jade Oil	.63	.62	.63	+.03
600	Matson Nav	26½	26¾	26⅝	–⅛
200	Merch Pet	3½	3½	3½	+ ⅛
9000	MJM& MOil	.52	.51	.51	–.01
8400	Norden Corp	.56	.52	.55	+.03
1400	Occident Pet	1.95	1.90	1.90	–.10
100	Pac Clay	22½	22½	22½	
1900	Pac Indust	6⅝	5⅞	6⅝	+ ⅝
200	Railway Eq	5	5	5	
700	Reserve O&G	21½	20¼	20½	–1⅝
100	Rice Ranch	.83	.83	.83	
50	Shasta Wat	5	5	5	+ ⅛
600	Victor Eq	27½	26	27¼	+1¼
1200	Westates	1.15	1.00	1.00	–.20
1400	Westates pf	11¼	11¼	11¼	–⅛
3000	Williston	.15	.15	.15	–.02
100	Yell Cab	7⅝	7⅝	7⅝	–⅛

Total sales 124,892 shares.

Boston

Sales	Stocks	High	Low	Close	Chg.
150	BosPer Prop	42¼	42	42	–⅝
100	Shawmut Assoc	21½	21½	21½	
265	Torrington	25⅝	25½	25½	–⅝

Total sales 25,628 shares.

Pittsburgh

130	Duquesne Brew	6⅝	6½	6½	–⅛

Total sales 6,117 shares.

240	Wpg & Cen BANKS	12	11¾	11¾	–⅛
175	Bk N Scot	52½	52½	52½	–½
843	Cdn Bk Com	43¼	41	41	–2½
200	Imp Bank	47	47	47	–½
511	Tor Dom Bk	40½	40	40	–1⅛

Total sales 2,536,000 shares.

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
451	Abitibi	26½	26	26½	+ ⅛
100	Abitibi pf	22½	22½	22½	
2450	Algoma	29	27¾	28	–1
3397	Alumin	34⅝	34¼	34½	– ⅝
565	Asbestos	28	27¾	27¾	– ⅛
1053	Bank Mont	41	40¼	40¼	–1
20	BathPow A	46	46	46	
845	BCPower	38	37½	38	– ⅛
30	Brown	13⅝	13⅝	13⅝	
80	Can Cem	25½	25¼	25½	+ ⅛
5	Can Cem pf	27	27	27	
100	Can Simship	36	36	36	–2
2145	Cdn Celan	15	15	15	– ⅛
400	Cdn Ind	17⅛	17⅛	17⅝	– ⅛
1300	Cdn Int Pow	15	14⅝	14⅝	– ⅛
830	C Int Pow pf	44	44	44	
255	Dist Seag	25⅝	25⅜	25⅝	– ⅛
600	DomBridge	23⅝	23½	23⅝	+ ⅛
200	Dom Glass	59½	59	59	–1
6883	Dom Steel	23¾	23	23½	– ⅛
1830	DomTar	9⅝	9⅜	9⅝	– ⅛
626	Dom Text	7⅜	7⅛	7⅛	– ⅛
150	Dow Brew	30	30	30	
793	du Pont Can	30	30	30	–3½
125	Fam Play	16½	16	16	
100	Fraser	23	23	23	
155	HowSmith	36¾	36¾	36¾	– ⅛
177	Imp Tob	11¼	11¼	11¼	– ⅛
2332	Int Nickel	76⅝	75¼	75¼	–2⅛
520	Int Paper	85½	84½	85	–1½
125	Int Util	25	25	25	– ⅝
1700	Massey	6¼	6	6	
495	McColl	65	64½	64½	–1½
30	NatSti Car	23½	23½	23½	
420	Noranda	40	39¾	40	+ ⅛
110	Ogilvie	28	28	28	
135	Penmans	25	24	24	–1
175	Placer	9.30	9.30	9.30	–.20
5	Powell Riv	35	35	35	
200	Pow Corp	53	50	50	–3
280	Price Br	44¼	43¾	44	– ⅛
345	Que Pow	29	28½	28½	– ⅛
100	Rolland B	23	23	23	
442	Royal Bank	64	63	63	–3
935	St Law Corp	13⅞	13¾	13⅝	– ⅛
917	Shawin	76	74½	74½	–2
50	Sher Will	36	36	36	
835	Steel Can	34	30½	31	–3½
60	Walker	69¼	69¼	69¼	– ⅝

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg.
1063	Con Paper	30	29¼	29¼	– ⅛
250	FrdCan A	77	76¾	76¾	–3½
100	Wainwright	3.45	3.45	3.45	–.15
MINES ILS					
2100	Bonnyvil	.24	.23	.23	–.03
1300	Canuba	.13	.13	.13	–.01
700	CntMin	2.57	2.53	2.53	–.10
740	Hollinger	24.75	24.50	24.50	–.50
2900	Montgary	1.18	1.15	1.17	–.03
500	Pato	3.60	3.60	3.60	–.20
2000	Phillips	1.40	1.40	1.40	–.05

Total sales:
Industrials 73,900 shares.
Mines & Oils 328,000 shares.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg.
1000	Brist Sil	.15	.15	.15	–.00½
1000	Clayton	.23	.23	.23	–.01
1400	Comb Met	.05	.04⅝	.04⅝	–.00½
7000	Comstock	.22	.20	.22	+.02
1000	Com Lead	.01½	.01½	.01½	–.00⅛
1500	Con Eur	.47	.44	.44	–.05
6000	Croff	.07	.06½	.06½	–.00½
1000	Crown Pt	.04	.04	.04	–.02
7000	East Std	.07	.07	.07	
1000	Grand Dep	.02	.02	.02	
6000	Park Nel	.06	.05½	.05½	+.01½
500	Royston	.03	.03	.03	
950	Tint Std	.85	.55	.55	–.13½
2000	Williston	.16	.16	.16	

Total sales 37,350 shares.

Detroit

Sales	Stocks	High	Low	Close	Chg.
100	Brwn McL	3⅝	3⅝	3⅝	+ ⅛
100	Cons Paper	17	17	17	– ⅛
100	Howell ElMt	5½	5½	5½	
100	Kysr Heat	5¾	5¾	5¾	– ⅛
100	Masco Screw	2⅝	2⅝	2⅝	
200	Penin Met	10¾	10⅝	10⅝	+ ⅛
200	River Raisin	11⅛	11⅛	11⅛	– ⅛

Total sales 24,372 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg.
129	Cin&Sub Bell	77	77	77	
4334	Cin&Sub B rt	2⅝	2½	2⅝	
123	Hobart Mfg	35	34½	35	–1½
10	Randall	27	27	27	
10	US Print&L	38	38	38	
8	US PrintL pf	52¼	52¼	52¼	

Total sales 2,646 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg.
90	Arundel	25½	25½	25½	– ⅛
125	Balt Trans	8⅝	8⅝	8⅝	– ⅛
602	Phila Trans	6⅝	6½	6⅝	

Total sales 42,000 shares.

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The personal services you receive from your local bank are available from its correspondent banks throughout the country. These banks do business with *your* bank, have a relationship that probably extends over many years. The officers are close friends, with a mutual trust of judgments.

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PHOENIX, Ariz. (Special)—The manufacturer values of electronics, aircraft parts and allied products being made in Arizona are expected to top a steady stream of dollars this [illegible] Advertising Agency R-OFFICE MEMO

Editor Bloomington Herald: Regarding the article in the current issue of Reader's Digest, which was a five-page article, I think Ripley was a piker when it came to [illegible]

MEDIA DIRECTOR

Pete—

You'd think Ripley was P.R. man for Arizona when you see a story like this.

But take it from me—it's no story. Alice and I spend our entire vacation in the Valley of the Sun and we've seen the proof. F.

It takes only one buy—The Phoenix Republic and Gazette to reach this mushrooming market!

GOLF CLUB ASH TRAY and BALL POINT PEN SET

$4.95

WRITE FOR QUANTITY PRICES

New, exclusive, attractively finished in tarnish proof chrome or gold, with felt base. An ideal gift for every man on your gift list.

It is attractively packaged. We will gift wrap and enclose gift card with your name if you desire or you may send your own gift card with your order.

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Wilmette, Illinois

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
AdMillis	24½	25½
Aetna Std	26½	27½
Air Red pf	184	202
Ala&Vicks	153	160
Alco Pd pf	108	111
Aldens pf	70½	71
Alleg pf	245	250
Alleg pr pf	120	135
Alleg & W	102	107
Am Bak pf	93½	97
Am Bk N pf	54	56
AmBPar pf	19	19½
AmEurop	43	45
Amice pf	95	96
AmCryS pf	82½	84
AmIntl	14½	14⅝
Aminv pf	94	96½
AmMF pf	78	79
AmMPd pf	24¾	25¾
AmMolass	1¼	1⅝
AmWW 5½ pf	22½	23½
Andes Cop	29½	30½
Arm Ck pf	79¾	80½
Arnold Con	25	28
Assoc Inv	70	71¼
Atlas Cp pf	15½	16
Aust Nich	9½	10
AtlCEl pf	85½	87
Aust N pf	17½	17¾
Balt G pf B	93½	94
BaltG pf C	84½	86
Barker pf	52	53½
BeatFd 4½ pf	90¼	92
BeatFd 3¾ pf	120	135
Bell&H pf	86	91½
Bigelow pf	65½	68
BorgW pf	74½	77
BrownSh	41¾	42¾
Burl 4½ pf	65½	67½
Burl 4 pf	65¼	66
Burl 3½ pf	60	65
Byers	26	28⅝
Byers pf	102	105½
Can Sou Ry	50¼	52
Cdn Brew	24½	25½
Caro C&O	94⅝	95⅝
CenIllLt pf	90	92
CaterT pf	89	91
Cen Vi S	18½	18⅝
Chi Gt W pf	35½	36
Chi Y Cab	16½	17⅜
Chile Cop	50	53
CityStr pf	95¾	96¼
ClevCCSL	162	180
ClevCCSL pf	81	85
Clev&Pitt	61¾	62
Cluett P 7 pf	127½	130½
Coca C Int	775	
Colo F&I pf	44⅝	45¼
ColPic pf	72	73
ConPw 4.52 pf	91½	92¼
Container pf	85	86½
Ct Can pf	80	81
CopwStl 6 pf	57	60
Copw Stl 5 pf	50¼	53½
Corn Pd pf	147	151
Corn G pf	79¾	81½
Corn G pf a	85½	87½
Coty Inc	4¼	4⅜
Coty Intl	2¼	2⅜
Crane pf	76	77
Crown Ck pf	27	27⅝
Cuba RR pf	24½	25½
Cudahy Pk pf	57	60½
Cuneo Press	7¾	7⅞
Cunn Drug	30½	31½
CurPb 1.60 pf	20¼	20⅝
Dana pf	84	86
Davega Str	5	5¼
Davega pf	12	12⅝
Day PL pf A	77	79
Day PL pfB	75	77
Day PL pfC	78	80
Det Hillsd	60⅝	62
Dev & Ray A	36	39½
Dr Pepper	9¾	9⅞
Dunhill	9½	10⅛
Duq 4.20 pf	46½	48
Duq 4.10 pf	42¾	43¼
Duq 4 pf	41½	42
Duq 3.75 pf	38½	40
Duq 2.10 pf	44	48
Eagle P	34½	35
Eaton Mfg	46⅞	47½
Edis Br Str	24	24½
Ekco Pd pf	82	90
End John pf	82	84½
Erie & Pitt	57¼	60
Fam P pfB	64	71
Fedd Q pf	45½	51
Firest pf	102	104
Flintkote pf	84	88
Food F pf	82	83
Food M 3¾ pf	88½	90
Francis S	12¾	13
Gar Wd pf	28¼	29¾
GAm Indus pf	52	53½
Gen Bak pf	127½	129
G Cbl 1 pf	78¾	79½
G Cont pf	11	11⅝
Gen Finan	19½	19⅞
Gen Out Ad	36⅜	37¼
Gen Prec 1.60pf	28½	30
G Tire 5½ pf	91½	93
G Tire 4¾ pf	140	145
G Tire 4¼ pf	92	100
Getty Oil wi	26½	27¼
Getty Oil pf	8	8⅜
Gimbel pf	86	88
Gold & S	157	165
Grant pf	75¼	76
GtWestS pf	129	130½
Gulf M & O pf	69	70
GulfSU 4.44 pf	87	91
GulfSU 4.40 pf	86	87
GulfSU 4.30 pf	83	84½
Hack Wat	38½	39¼
HarbWk pf	127	132
Hat Corp	4½	4⅝
Hat Cp pf	30¼	31½
Hecht pf	69	71½
Heinz pf	87	88¼
Her Pdf pf	106	107
HershCh pf	45	48
Holly S pf	27	27½
Houd Ind pf	36¼	37¼
HouseF 4 pf	83	84
Hud&Man pf	5½	5½
Ill Pw 4.70 pf	46½	48⅝
Ill Pw 4.42 pf	43	44
Ill Pw 4.26 pf	41	43
Ill Pw 4.20 pf	42	43½
Ill Pw 4.08 pf	39	39⅝
Ing Rand pf	147	152
Insuran Ctf	21	21½
Interch pf	85	86
Int Pap pf	84½	86½
Int Silver pf	29¼	33
Jewel T pf	75	78
Jones & L pf	93½	94½
KCPL 4.50pf	90½	92
KC PL 4.35 pf	85	89
KC PL 4.20 pf	83	85
KC PL 4 pf	81	83½
KC PL 3.80 pf	77	79
KanCSou pf	33	34
Kopperspf	79½	81
Lees&Sons	29½	30
Lees&S pf	85½	86
Leh VC 2 pf	4½	5
LiquidC pf	109¼	110
LongILpfB	93	96
LIL pfD	86	90
LIL pfE	81	84
LIL pfG	95	97
MacAnd pf	114	118
Mahon C	485	530
Mar Mid pf	51½	52½
Marsh pf	80	81½
May D St pf	72½	74
May pf a	71¾	73
Maytag pf	50	51
McCord pf	41	43
McCro pf	63½	66
Merck 3.50 pf	73	76
Met Ed 4.45 pf	93	95
Met Ed 4.35 pf	85	88
Met Ed 3.90 pf	79	81
Met Ed 3.80 pf	77½	80
Midl Enter	29¼	32
Midl Stl pf	127¼	129½
MplsM 1 pf	75	76
Mpls M 2 pf	18½	20
Minn M&M pf	88½	91½
Mohas 3½ pf	59	61
Monon RRB	10⅜	11
Nat Linen S	14	14⅛
Nat US Rad	8¾	8¾
NJPw&Lt pf	79	81
NY Dock	76	77½
NY Dock pf	99	102
NY & Harlem	250	280
Nia M 5¼pf	99¼	100
Nia M 4.10pf	80½	83
Nia M 3.90pf	76	80
Nort&West pf	111	112
NoNGas pf	97½	98½
NS Pw 4.16pf	80	84
NS Pw 4.11 pf	79	80
NS Pw 4.08pf	80	86½
Pac Coast	13	13¼
Pac Cst pf	17½	19
Pac Mills	22½	23½
Panh EPL pf	88	89
Park&Til	41½	43½
Peab Coal pf	23½	24
Penin T 1pf	22½	23
PenT 1.30pf	22½	24
PaP&L 4.40pf	93	94
Pet Milk pf	93	95½
Pfizer pf	87¼	89
Phil Mor 4pf	70	78
PhEl pref	30½	30⅝
Phil Mor 3.90 pf	67	72½
Phil Van H pf	93½	98
Pills Mills pf	90	91½
Pit Cok cv pf	88	92
Pit Ft Way	139½	145
Pit Ft W pf	136½	137½
Pit Stl pfA	73¾	75
Pit Yng & A pf	120	123
Pittston pf	82	90
PSE&G 4.30pf	83½	85
PSE&G 4.18pf	83½	85¾
PSE&G 4.08pf	77½	80
PS In 4.20pf	102	105
PS In 3½pf	68¼	70
PS In 4.16pf	20	21
Reading 1 pf	35	36½
Reading 2 pf	32½	33½
Reis pr pf	4½	5
Relian M pf	53½	55½
Rey Tob	70	77
Rey Tob 3.60 pf	73	75
Rob Ful pf	36½	33½
Rohm&H pf	86	89
Rome Cable	26¼	27
Safe cv pf	150	160
St L Swest	290	300
St L Swest pf	150	202½
St Reg P pf	86	86½
Scott P 3.40 pf	73	75
Scovill pf	79	81
Sham O&G wi	29¾	30¾
Shattuck	9⅞	10
So CE&G pf	46¼	48
Sou Ry M&O	76½	81
Spear pf	56	65
Spice Ch pf	81½	82½
Sper Rd pf	86	86½
Spiegel pf	65½	66½
St Oil Oh pf	85½	88½
Starrett LS	64¼	66
Stoke VC pf	17	17⅝
Sun Ch pf	83½	87
Sweets Co	23¼	24
Sylv El pf	77½	78½
The Fair	24¼	25½
Thomp JR	14	14¾
Thomp Pd pf	82	84
Truax T pf	46¼	49
Twin C pf	43	48
Un Asb&R	7	7½
Un El 4 pf	72½	80½
Un El 3.70 pf	75	85
Un El 3.50 pf	69½	71
Un Air 195¾ pf	100	112
Un Bisc pf	88	91
US Hoff pf	28	29½
US Ind pf	43¾	44⅝
US Lines pf	8½	9
US Play Cd	66¼	67½
US Ply pfA	71	77
US Ply pfB	87	91
US Shoe	21¼	21¾
US Tob pf	32	33
Unit Str pf	76	77½
Un Wallpap	7	7¾
Un Wall B pf	13⅜	15
Univ Pic pf	69	71
Vick S&P pf	124½	.....
Vick S&P pf	124¾	.....
Vict CW pf	72	77
Va E&P 5 pf	101	102½
Va E&P 4.20 pf	86	88½
Va E&P 4.12 pf	82	85½
Va E&P 4.04 pf	84¼	85½
Wab RR pf	63¼	64½
Ward Bk pf	87½	88
Way Knit	23⅜	24
WPP pfC	81¼	83
W Auto pf	94	96¼
Westg El pf	81	83
Wheel & LE	128	.....
Whir pf	56	60
White Dent	26½	27¾
White M pf	95	96
WhiteSew cvpf	32½	33½
White Sew pf	22⅝	23¼
Wilson pf	68	70
WisElPw pf	117	118
Worth pf	86	87½

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange September 20:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	285,254	3,189	188,804	191,993

WASHINGTON—Weekly odd-lot trading statistics, as reported by the Securities and Exchange Commission, compare as follows:

Week ended:	Shares	Value
—Customers Orders to Buy—		
Sept. 6	781,484	$36,566,145
Aug. 30	1,344,558	$65,107,909
—Customers Orders to Sell—		
Sept. 6	543,445	$26,258,784
Aug. 30	882,617	$43,387,604
—Dealer Round Lot Transactions (Shares)—		
	Purchases	Sales
Sept. 6	349,370	107,780
Aug. 30	674,000	187,340

For the week ended September 6, short term sales by customers were 6,420.

International Resources Fund

INTERNATIONAL RESOURCES FUND, INC., reports net assets:

	Aug. 31,'57	Nov. 30,'56
Net assets per share	$4.72	$4.61
Net assets	19,897,855	14,337,722

Over 7,000 Satisfied Customers

CONVERT YOUR DOUBLE BREASTED COAT

Let our master tailors redesign, re-cut your out-of-date coat to a 2 or 3 button style. Including hand-stitching.

LOWEST PRICE $13.95 Ever

We also convert your overcoat or double breasted tuxedo to the new shawl lapel.

MAIL ORDERS INVITED
ADD $1.00 FOR HANDLING, POSTAGE AND INSURANCE

Before After

Name .....
Address .....
City ..... State .....
Coat fits OK at Middle Button ☐
Coat to be taken in .....inches at middle button
Coat to be let out .....inches at middle.

Raymond Custom Tailors
338 S. Wells, Chicago Illinois. Suite 414, WE 9-3169

Over-the-Counter Markets

Monday, September 23, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished, on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	19½	21½	20⅝
Aerovox Corp	4½	5⅛	4⅝
Air Products	30	32½	32¼
Am Bak Board	27⅝	29⅝	27⅝
Am Com'l Barge	21⅝	23⅝	22
Am Express	38½	41⅝	39½
Am Hospital Sup	35½	38⅛	36
Am Marietta	56	59⅛	56¼
Am Pipe Constr	26½	28⅝	27
Am Res & Dev	26	28⅛	26½
Am Window Gl	9⅝	11⅜	10½
Anheuser Busch	18½	19⅝	19
Arden Farms	13½	14⅝	13½
Arden Farms pf	45	48¼	44½
Arizona Pub Ser	25⅝	27¼	25⅝
Arkansas Mo P	16⅞	18	16⅝
Arkansas W Gas	20	21⅝	20
Art Metal Const	31½	34⅛	31⅝
Assoc Spring	33	35⅝	32½
Avon Products	44	47¼	44½
Aztec Oil & Gas	14½	15⅝	15
Bareco Inv	6¾	7⅛	6⅝
Bates Mfg	5½	5⅝	5¼
Bausch & Lomb	19¼	21	19½
Baxter Lab	18⅝	20¼	19½
Bayless A. J.	10⅝	11	10⅝
Bell & Gossett	9⅞	10⅝	10
Beneficial Corp	97	101⅝	98⅝
Berkshire H'way	6⅝	7⅜	6⅞
Beryllium Corp	36½	39⅛	36½
Black Hills P&L	22⅝	24⅝	22⅝
Black Sivalls & B	23¾	25⅝	23½
Botany Mills	5⅝	5⅞	5⅝
Bowser Inc pf	15	16⅝	15
Brown & Sharpe	25	27¼	25
Brunner Mfg	7⅜	8⅛	7⅝
Brush Beryllium	11	12	11⅝
Buckeye St Cast	34	37⅝	34½
Bullocks Inc	38½	41⅝	39
Burndy Corp	12½	13⅝	13⅜
Cal Oregon Pw	27⅝	29⅝	28¼
Cal Water Ser	39½	43	39
Cal Water & Tel	19½	20½	19⅝
Can Delhi Petr	8½	9⅝	9⅜
Can Superior Oil	24	25⅝	25⅜
Carlisle Corp	9⅝	10¼	9⅝
Carpenter Paper	34½	37	34½
Ceco Steel	21¼	22⅝	21½
Cedar P F T Cls	6⅝	6½	6⅝
Cent El & Gas	14⅝	15⅝	14⅝
Cent Ill El & G	29½	31½	30
Cent Indiana Gas	12¼	13¼	13⅛
Cent La Elec	35¼	37⅝	35⅝
Cent Maine Pw	21¼	22⅝	21⅝
Cent Pub Util	20⅝	22½	21
Central Soya	31½	33⅝	32
Central Tele	17⅝	18⅝	18⅛
Cent Vermont PS	15⅝	16½	15⅝
Chattanooga Gas	4⅝	4⅞	4⅝
Citizens Util A	15	16⅛	15
Citizens Util B	14⅜	15⅝	14⅝
Clinton Machine	5⅝	6⅜	5⅝
Cst St Gas PR	9¼	10	9¼
Collins Radio A	17	18⅝	17¼
Collins Radio B	16⅜	18⅞	17
Colonial Stores	22¼	24⅝	23
Colo Inter Gas	57⅜	61⅝	57
Colo Mill & Elev	19½	21½	20
Colo Oil & Gas	19⅝	20⅝	19⅝
Colo O & G pf	30⅜	33¼	31
Comwealth Gas	6⅞	7	6¼
Commonw Oil Ref	5⅞	6¾	6¼
Conn L & Pw	17½	19	17⅞
Cont Trans Lines	6⅝	9½	8¾
Copeland Refr	12⅝	13⅝	13⅜
Cross Co	32½	35⅛	35
Cummins Engine	49½	54	51½
Cutler Labs vt	8½	9	8½
Cutler Labs ltd vt	8½	9	8½
Darling L A	10½	11⅝	10⅝
Delhi Taylor Oil	15½	16⅝	15⅝
Dentists Supply	16⅝	17½	16½
Detr & Can Tunl	13	14⅝	13
Detroit Harv	19½	20⅝	19¼
Detr Intl Bridge	17	18⅝	17
Dictaphone Cp	53⅝	57½	54½
DiNoc Chem Arts	11¼	12⅝	11½
Disney W Prod	15⅝	18	17¼
Dixilyn Dr A	4	4½	4
Doeskin Prods	1⅝	2⅛	2
Donnelley R R	22½	24⅝	22⅝
DuMont Brdcstg	8⅝	9⅝	8⅝
Dun & Bradst	29⅝	31⅝	29⅞
Dunham-Bush	10	11	10½
Dynam of Am pf	12¼	13⅜	12½
East Texas N G	8¼	8⅞	8¼
Eastern Ind	18⅞	20½	19¼
East Util Assoc	31	33⅝	31⅝
Electrolux Corp	10	11	10
El Paso Elec	22¼	24½	22⅝
Emhart Mfg	45	48⅛	45½
Empire State Oil	7	7¾	7½
Equity Oil	2½	2⅝	2⅝
Fairmont Foods	21	23⅝	20½
Fanner Mfg	6½	7¼	6¾
F.N.M.A.	49½	53	49½
First Boston	57⅝	61	58
Fisher Bros	18½	19⅝	18⅝
Fisher Gov	13⅝	14⅝	14⅝
Fla Steel Cp	12½	13⅝	13⅜
Fluor Corp Ltd	21⅝	22⅝	21⅝
Foote Br G&M	19	20⅝	19
Ft Wayne Corr	28½	30½	29
Frito Co	16½	17⅝	16½
Garlock Packing	27½	29⅝	28
Gas Service	21⅝	23	21⅝
Gen Crude Oil	30	33½	31
General Gas	6	6⅝	6¼
Gen T Cal 5 pf	18½	19⅝	18¼
Gen T Sw 5½ pf	19½	21	19½
Giant Port Cem	16½	18	17⅛
Gidd Lewis Mach	26½	28½	27⅛
Great West Fin	41	45⅝	43
Green Fire Brick	22½	25⅝	23
Green M Power	14½	15⅝	14⅝
Gruen Industries	4½	5⅝	4⅝
Gulf Inter Gas	9½	9⅝	9⅝
Gulf Sulphur	3½	4⅛	3⅞
Gustin Bacon	31½	33½	32⅝
Hagan Chem&C	39	42½	39
Halle Mines	2⅝	3½	2⅝
Haloid Co	50	54½	50
Hanna MA A	117	123	119
Hanna MA B	119	126	120
Hardy Tool	32	34⅝	33⅜
Hoover Co A	26½	28⅞	26½
Hudson P&P A	21⅝	23⅝	22
Hugoton Prod	62½	65½	62½
Husky Oil	9⅞	10⅝	10
Hycon Mfg	3½	3⅝	3⅝
Indian Head M	13⅝	15½	13⅝
Indiana G & W	18½	19⅝	19½
Indpls Water	18⅝	20	19⅛
Inter Textbook	57½	61½	57
Inter Metal Ind	13⅝	14⅝	13⅝
Inter Motor Frt	14½	15½	14⅝
Inter Securities	15½	16⅝	15½
Invest Div Sv A	100	105½	101
Iowa El L&P	27⅝	29½	27⅝
Iowa Pub Serv	14½	15⅞	14⅞
Iowa Sou Util	21¼	22¾	21⅞
Jack & Heints	10½	11	10½
Jamaica Water	33¾	35⅝	33⅝
Jefferson Elec	10	10⅝	10
Jervis Corp	7¼	8¼	7¾
Jessop Steel	20	22	21
Kaiser Steel	53	56½	54
Kaiser Steel pf	22¾	24	23⅝
Kalamazoo V Par	35½	38½	36
Kansas City PS	3¼	3⅝	3⅝
Kan Neb Nat Gas	34	36⅝	34
Kearney & Treck	8¼	9	8¼
Kellogg Co	49¾	52⅝	51½
Kendall Co	33½	35⅝	33½
Kennametal	33	36½	34
Kentucky Util	24¾	26½	24⅞
Keystone Port C	29	31¼	32½
Koehring Co	21¾	23	21¾
L-O-F Gl Fibers	12	13⅛	12¼
Landers Frary&C	16	17¼	16
Lau Blower	4½	5⅛	4⅝
La Cuno Oil Corp	4½	5⅛	4½
Liberty Loan	29½	31⅝	29½
Lilly Eli B	63	71½	68½
Lithium Corp	25	27	25½
Lone Star Steel	32½	35⅝	34½
Lucky Stores	12⅝	13⅝	12⅝
Ludlow Mf & Sa	34½	37	35
Macmillan Co	28	30⅝	28½
Madison G & E	42½	46	43½
Maremont Auto	17	18⅝	17
Marlin Rockwell	17½	20	19⅝
Marmon Herrton	11½	13¼	12
Md Shpbld & Dry	31⅝	34½	32½
Maxson W L	6	6⅝	6
McDermott J R	53½	58	54½
McLean Ind	10⅝	11½	11⅛
McLean Truck A	9½	10¼	9½
McLouth Steel	34⅝	37½	35½
McNeill Mch & E	42	46½	42½
Meredith Pub	31½	33⅝	31½
Michigan Gas U	18½	20⅝	19
Miehle-Goss	23½	25⅝	24
Miles Labs	23¼	27½	25⅝
Minneapolis Gas	25½	27½	26
Miss Shipping	18½	19⅞	18½
Miss Val Barge	14⅝	16	16⅝
Miss Val Gas	16½	17⅝	16⅝
Mo.-Kan.-Pipe	89	95	95½
Missouri Utilities	21½	23⅝	21⅝
Monitrose Chem	7½	8¼	7⅝
Mount Fuel Sup	22¾	24⅝	23
Natl Aluminate	34	37⅝	34½
Natl Gas & Oil	17⅝	19	17⅝
Natl Homes A	19	20⅝	19½
Natl Homes B	19	20⅝	19
Natl Shirt Shops	11½	12	11
New Eng G & E	16½	17¼	16½
Nicholson File	24	25⅝	24½
Norris Thermo	11⅝	12½	12⅛
Nortex O&G	8⅝	9⅜	9½
N Amer Coal	12	13⅛	12¾
North Penn Gas	11½	12⅝	11⅝
Norwest Water pf	62½	67	62½
Nor Ind P S	37⅛	39½	37½
Northwest Prod	5⅝	6⅛	5⅝
Northwest P S	15⅝	16⅝	15⅝
Okla Miss RPL	5⅞	6⅝	6
Old Ben Coal	12½	13⅝	13⅜
Opelika Mfg	13½	15	14
Ottertail Power	26	27	26
Pabst Brewing	6⅝	7¼	6⅞
Pacific Alrm	5	5½	5¼
Pac Merc TV A	7	7¾	7½
Pacific P & L	28⅝	30⅝	29½
Pan Am Sulphur	18½	20⅛	19⅝
Pendleton T Ind	15	16½	16
PepsiCola Gen B	10	10⅞	10
Pickering Lum	8½	9⅛	8
Pioneer Nat Gas	25⅝	27⅞	25½
Plymouth Rubber	5½	6	5½
Polaroid Corp	186	197	190
Portland Gas	14½	16½	14⅝
Portland Gen El	22	23⅝	23¼
Potash Co Am	32½	35⅝	33½
Producing Prop	6½	7¼	6⅝
Prosperity Comp	2⅝	2¾	2½
Tranter Mfg	2⅝	2¾	2⅝
Trico Products	51½	55½	52
Ultramar Co Ltd	9½	10½	10¼
Unilever Adr 50 fl	47⅝	51⅝	50
Union Oil&Gas A	53	57½	54½
Unit Art Th Cir	4	4½	4½
Unit Illum	24	25⅝	24½
Unit Piece D W	⅞	1¼	1
Unit Printer & P	8⅝	9⅝	8½
U S Envelope	23	25½	23
U S Envelope pf	111¾	121	111¾
Univ Winding	13⅜	15⅝	14
Upson Co	13⅝	14⅝	13½
Veeder Root	46	49	46½
Vertol Aircraft	20½	23	21
Victoreen Inst	4⅝	5¼	4⅝
Vita Food Prod	7⅝	8¼	7⅝
Warner Co	41½	44⅝	41½
West Pena Pow	43	49¼	45½
Waddis Plywood	11⅝	13⅜	12
Ryder System	16	17½	17
Searle G D	39	42	40
Stanley Pwr	11	12¾	11½
Sierra Pac Pw	33¼	34⅝	33¼
Skil Corp	22	24⅝	23
Smith Kline & Fr	60⅝	67	64
South Shore Oil	14	15¾	14½
Southeastn P S	10½	11	10⅝
Sou Cal Water	14⅝	15⅝	14⅝
Sou Colo Power	14	15⅜	14
Sou Nevada Pw	17⅜	19⅛	17⅝
Sou N Eng Tel	38½	40⅝	38
Sou Union Gas	25½	27	25⅝
Southw Gas Prod	7⅝

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chge.
...b & Ks	48,000	1½	– ⅛
...m Oil	17,300	4	– ⅛
Cod wt	17,700	14	– 1½
Marac	11,800	7⅛	– ⅛
Five Foreign Stocks:			
...rgo Oils	38,700	7 1-16	– ⅛
...c Pet Ltd	28,400	2 11-16	– 5-16
Barry R	21,200	7⅝	– ⅛
...n Coast Pet	19,100	5⅝	– ⅛
...n So Pet	16,500	5⅛	– ⅛

American Stock Exchange Transactions

Monday, September 23, 1957

VOLUME, 1,180,000 SHARES

	Mon.	Fri.	Thur.	Wed.
Issues traded	569	541	485	467
Advances	68	73	124	147
Declines	391	139	207	135
Unchanged	130	3	154	5
New highs, 1957	1	1	37	16
New lows, 1957	113	51		

SINCE JANUARY 1

	1957	1956	1955
Total sales	137,641,149	173,188,870	171,315,679

–1957– High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
		A						
31	20⅛	Clarost Mf .15g	4	3⅞	3⅞	3⅞	3⅞	– ⅛
5	3⅛	Clary Cp ¼f	4	4	4	4	4	
4½	3½	Clay&Lam .15p	1	5⅝	5⅝	5⅝	5⅝	
9½	5½	Clopay	7	5⅝	5⅝	5⅝	5⅝	
2⅝	1⅝	Club Al Pd .30g	4	2⅝	2⅝	2⅝	2⅝	
6⅝	5	Club Al Utd .97	1	5⅝	5⅝	5⅝	5⅝	
2⅝	1⅝	Coast C Oils	26	2⅛	2⅛	2⅛	2⅛	
8⅝	7⅝	Cockshutt F	1	32⅝	32⅝	32⅝	32⅝	– ⅛
25	23	Colon Dev	1	11⅝	11⅝	11⅝	11⅝	
15⅞	10¼	ColonialSd .30b	2	11⅝	11⅝	11⅝	11⅝	
17½	12⅝	ColonialSd .60b	2	16	15⅝	15⅝	15⅝	– ⅛
27⅛	4¾	CommodH .80a	2	23⅝	23⅝	23⅝	23⅝	
4¾	4¼	CommPSv 1.20	3	4⅝	4⅝	4⅝	4⅝	– ⅛
5⅝	4¾	Compoil .10g	3	4⅝	4⅝	4⅝	4⅝	– ⅛
2⅝	1¾	Connelly Cont	3	1½	1½	1½	1½	
6⅝	4	ConCuban Pet	53	1½	1½	1½	1½	
2⅝	1¾	Con Diesel	81	4	4⅛	3⅞	4	
4	3	Con Mng .80a	1	22½	22½	22½	22½	– ⅛
39	21½	Con Royal .22a	1	10⅝	10⅝	10⅝	10⅝	– ⅛
10⅝	8⅛	Cont AirL	12	7⅞	7⅞	7⅞	7⅞	– ⅛
12⅝	7⅝	ContAv & Ex	3	5⅝	5⅝	5⅝	5⅝	– ⅛
10⅝	5½	Cont Coml .40	3	7⅛	7⅛	7⅛	7⅛	– ⅛
5½	3	Cont Ind .20p	117	7¼	7¼	7¼	7¼	– ⅛
1⅞	⅝	Cont Mater	15	13-16	13-16	13-16	13-16	– 1-16
1⅞	1	Corroc GM	1	5-16	5-16	5-16	5-16	
14	11½	Coro Inc 1b	1	10⅝	10⅝	10⅝	10⅝	
16	11⅝	Cr&Rey .60	5	16	16	16	16	
19⅝	16	Cor&Rey pfl	1	16	16	16	16	
6	5	Cott Bev .10d	1	8⅝	8⅝	8⅝	8⅝	– ⅛
96	81¼	CreolePet 2.70g	51	87½	87½	87½	87½	– ⅛
14	5½	Crow Coll	46	9½	9⅝	9⅝	9⅝	
13⅛	6¼	CrowleyM .30g	1	6⅛	6⅛	6⅛	6⅛	
22⅝	14⅝	CrownCPet ⅛f	x100	9½	9½	9½	9½	
6	4⅝	Crystal Oil	55	4⅛	4⅛	4⅛	4⅛	
6	3⅝	CubAm Oil .05	35	4⅛	4⅛	4⅛	4⅛	
18⅛	6	CubAtlSug ½p	6	16½	16½	16½	16½	
50	33	CubasTob	x20	33½	33½	33½	33½	
10	9	CubVen Oil	120	9¼	9¼	9¼	9¼	– ⅛
		CurtisMfA .15g	2					
		D						
10⅛	6	DaltchCD .60	5	13	13	13	13	– ⅛
3	3	Davidson .60	3	6⅛	6⅛	6⅛	6⅛	
6⅛	4	Day Mines .02e	11	3⅛	3⅛	3⅛	3⅛	– ⅛
3	2	DetGrayl .20	1	3⅛	3⅛	3⅛	3⅛	– ⅛
2 15-16	1	Devon P Oils	43	1½	1½	1½	1½	
48	16½	Dinera Club 11¼f	8	39⅞	39⅞	39⅞	39⅞	– 1
2	2 13-16	DistCoLtd .02g	5	2⅝	2⅝	2⅝	2⅝	– 5-16
9 11-16	12⅛	Diversey .50a	1	12	12	12	12	
13⅝	9 11-16	Dome Expl	32	10¼	10⅝	10⅝	10⅝	
20⅛	14	DomStl&C 1	19	15⅛	15⅝	15⅝	15⅝	
15	9	Dorrliv .60	x25	36⅛	36⅛	36⅛	36⅛	
41	34½	DrrOliv pf2	6	40	40	40	40	
6⅛	4½	Doug Oil	10	16⅛	16⅝	16⅝	16⅝	
23⅞	16	Draper 1.60	31	17⅝	17⅝	17⅝	17⅝	
10⅝	7⅛	Drill&Expl ⅛	8	28⅞	28⅞	28⅞	28⅞	
6⅝	3⅞	DukePw 1.20	3	4	4	4	4	
39⅝	30⅛	DuMont Lab	7	34½	35	34⅝	34⅝	– ⅛
8⅝	7⅝	Duraloy .20	7	8	8	8	8	
3⅝	3⅛	DuvalSul 1¼	3	3⅝	3⅝	3⅝	3⅝	– ⅛
		DynamAm .20p	43					
		E						
31⅝	14½	EastStaCp	2	14½	14½	14½	14½	
147	147	EStn pfA7x	x50	147½	147½	146½	146½	– ⅝
135	134½	EStn pfB6x	x25	134½	134½	134½	134½	– ⅝
20	1	EastStGsAs	1	18½	18½	18½	18½	+ 1½
30½	2	EdoCorpA .80	2	25⅝	25⅝	25⅝	25⅝	– ⅛
9⅝	7	ElBond& 1.40	14	23⅝	23⅝	23⅝	23⅝	
32⅝	26⅛	Electrogra 1b	1	15	15	15	15	
17½	14½	Elect Comm	7	11½	11½	11½	11½	
13⅝	8	Electronics	42	8½	8⅝	8⅝	8⅝	– ⅛
3⅝	3⅛	El-Tron	4	3⅝	3⅝	3⅝	3⅝	
17	12	EmeryAirF .40b	1	12½	12½	12½	12½	– ⅛
8⅝	7⅞	EmpMillw ⅛f	10	7⅞	7⅞	7⅞	7⅞	
4	2¼	EquityCp .15g	18	3⅝	3⅝	3⅝	3⅝	– ⅛
42⅝	38¼	EquityCp pf2	x550	39	39	38	38	– 1⅛
10⅝	6½	ErieForge .40b	22	7⅞	7⅞	7⅞	7⅞	
12	5	EroMfg ½a	4	7⅞	7⅞	7⅞	7⅞	
1⅛	⅝	Esquire .30g	90	7-16	7-16	7-16	7-16	
		Eureka Cp						
		F						
12⅝	7⅛	Factor .40a	2	11⅛	11⅛	11⅛	11⅛	+ ⅛
27⅝	18	FairchCam	10	24½	24½	24½	24½	– 1-16
3⅝	1 15-16	Fansteel ⅛g	23	3⅛	3⅛	3⅛	3⅛	– ⅛
3 1-16	1	Farsco Oils	307	7⅛	7	7 9-16	7	– 1-16
43	6⅝	FinanGen .30	x100	36½	36½	36½	36½	– ⅛
36⅛	26⅛	Fire As 2.20	68	10⅝	10⅝	10⅝	10⅝	
7⅝	7⅛	Firth Sterl	16	7⅝	7⅝	7⅝	7⅝	
7⅞	7⅝	FlyingTiger ⅛f	x900	80	8	8	8	
80	1	Ford Can A 5	1	8	8	8	8	
4	3⅝	FordL .07g	11	4⅛	4⅛	4⅛	4⅛	
5	4½	FP 1 Indust	10	4⅝	4⅝	4⅝	4⅝	
3⅝	3⅛	Foc Head	2	17	17	17	17	
7⅛	6⅝	Fresnillo.40g	2	17	17	17	17	
20½	15	Fuller 1.20						
		G						
7-16		Galkeno Min	1	3⅜	3⅜	3⅜	3⅜	+ 1-16
3⅝		Gellman Mf	6	3⅝	3⅝	3⅝	3⅝	
39⅛		Gen Alloys	2	45½	45½	45½	45½	+ 1-16
16		G Firup 1.80g	4	17	17	16	16	– 1
19		G Irdus ⅛g	63	14⅞	15	14	14⅞	
1⅝		G Flwvd	33	1⅝	1⅝	1⅝	1⅝	
3⅛		qGen Strs	22	21	21⅛	20⅝	20⅝	– ⅛
30		GenTransist	2	4⅝	4⅝	4⅝	4⅝	
8⅞		GiantY .30g	35	10	10	9⅞	9⅞	
6⅛		GlenAld .20g	6	10	10	9⅞	9⅞	
10		GlenDisR ⅛	8	18⅝	18	18⅝	18⅝	
2 15-16		GlobeUn 1.20	3	20½	2	20½	20	– ⅛
48		GlobeW 1.30b	10	2⅞	3	2⅞	3	+ 1-16
2		qGobel	11	7	7	6⅝	6⅝	– 1-16
2 13-16		GoldSA .48	8	165⅛	163¼	165⅛	165⅛	– 1-16
9 3-16	1 15-16	ChaseOil Pd	182	3 1-16	3	3	3	
39	31¼	Goldfield	2	1⅞	1⅞	1⅞	1⅞	– ⅛
106½	101	GoodMf	1	37⅝	37⅝	37⅝	37⅝	
8⅝	8	Gorr Mf 9	23	8½	8½	8½	8½	
8⅝	6	Gray Mfg	34	2¼	2⅜	2⅛	2⅛	– ⅛
6⅛	4⅞	GtAInd .05g	x900	177½	177½	174⅝	175	– 1
23⅞	16	GtA&P 6g	x250	126½	126½	125½	126½	
123	125	GtA&P pf7	45	2⅝	2⅝	2⅝	2⅝	
3⅛	2	Gt Lak O&C	43	2⅝	2⅝	2⅝	2⅝	
11⅝	6	Greer Hyd	31	6⅝	6⅝	6⅝	6⅝	
12⅝	6⅛	Grid Freeh	x10	73	73	73	73	– 1½
105	75	Gulf St Ld						

–1957– High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
		H						
4⅝	2½	Hall Lamp	2	6⅞	6⅞	6⅞	6⅞	– ⅛
14	10¼	HarbPly .40	2	19¼	19¼	19¼	19¼	
63½	35	Harnisc 1.60	3	33½	33½	33	33	– ⅜
58½	53¼	Hartf Ed 3	x30	54½	54½	54½	54½	– ⅝
3½	2	Harvard Inv	13	3⅞	3⅞	3⅞	3⅞	
3½	3	Hastings.15g	1	3⅛	3	3	3	– ⅛
3½	2	Hath Baker	3	3	3⅛	3	3	
44½	39⅝	Hazel Bish	10	35½	35½	35½	35½	– ⅛
7	5	Hazelt 1.40b	5	7⅛	7⅛	7⅛	7⅛	
9¼	7	HeciaMin⅛g	x300	23⅞	23⅞	23⅞	23⅞	– 1⅛
27	21½	HeclaMin .50a	x10	67½	67½	67½	67½	– ⅝
70	62½	Heller 4 pf 4	3	3⅝	3⅝	3⅝	3⅝	
9	4⅞	HerGal .30b	3	30⅝	30⅝	30	30	– ⅝
2	1⅝	Hevi Duty .60	3	2⅝	2⅝	2⅝	2⅝	
28½	8¼	HighieM.60a	2	34½	34½	34½	34½	
25⅛	9¼	Hoe & Co	9	11⅞	13	11⅞	12	– ⅝
13⅝	10⅝	Hoe&CoA 1	1	2	2	2	2	
3⅝	2	Hofmann Ind	10	26	26	26	26	
37⅝	24	Holl Gold .24a	81	1½	1⅝	1⅝	1⅝	
4⅝	1⅝	Holly Corp	4	37⅝	37⅝	37⅝	37⅝	
23	17⅝	HollySir .10d	41	16	16	16	16	– ⅛
34½	11	HomeOil A⅛	41	18½	18⅝	18⅝	18⅝	
24½	11	HomesOil ⅛	4	23	23	23	23	
24	16¾	HoovBall⅛g	x25	30	30	30	30	
50	30	Hormel 2½sb	14	63½	64	63½	63½	+ ⅝
68	60½	Humble 1.40	12	95	95	95	95	
13	9¾	HydEls .45g	7	13½	13½	13	13	– ⅛
24	11½	Hydromt ⅛f	2	17¼	17¼	17¼	17¼	– ⅛
	14	Hygrade 1d						
		I						
		ImpCh .05g	46	3 3-16	3 3-16	3 1-16	3 1-16	– 1-16
6 1-16	5	Imp Oil 1.20a	36	43	45⅝	44½	45	– 1½
63	45⅝	ImpTCa 2	1	11⅝	11⅝	11⅝	11⅝	
12⅝	10⅛	IndEnt ⅛f	4	17½	17½	17	17	– ⅛
23½	15⅛	Ind Hard	1	3⅝	3⅝	3⅝	3⅝	
109⅞	90	InsNAm 2½	x530	95	95	93½	93½	– 1½
11⅛	8¼	IntBrew .80	4	10¼	10½	10¼	10½	
60½	43⅞	Int Petrol 1.05g	67	46½	46½	46½	46½	– ⅛
43⅝	6⅞	Int Prod ⅛f	8	10⅛	10⅛	9¾	9¾	– ⅛
15	6⅝	Int Resist .20	20	4⅝	4⅝	4⅝	4⅝	
4	3	Inter Oil	1	9	9	9	9	
2 15-16	1	IronFire .13g	7	10½	10½	10½	10½	
48	16	Irving Air	16	9	9	9	9	– ⅛
3	1⅞	IsraelAmOil	16	1⅝	1⅝	1⅝	1⅝	
2		IsraelM Pet	58	9-16			9-16	
		J						
4½	1⅜	Jupiter Oils	122	2¼	2¼	2¼	2⅜	– ⅛
		K						
17⅜	10⅞	Kaiser Ind	44	10⅞	10⅞	10⅝	10⅝	– ⅝
24⅜	21⅛	KatsDr 1.80	x1350	21¼	21⅝	21¼	21⅝	– ⅛
21⅛	15	Kawecki Ch	2	29½	29½	27⅞	27⅞	– 1⅝
18⅞	13	Kawneer .80	5	12⅝	12⅝	12⅝	12⅝	– ⅛
21⅝	15	Kidde 1	10	15⅛	15⅛	15⅛	15⅛	
4⅝	3⅛	Kingst Pd	2	3⅝	3⅝	3⅝	3⅝	
2⅝	2	Kin Ark Oil	22	2⅜	2⅜	2⅜	2⅜	
4⅝	3⅝	Kirby Ven 8	17	13⅝	13⅝	13⅝	13⅝	
13⅞	12⅛	KleinDSt 1	3	13⅝	13⅝	13⅝	13⅝	– ⅛
12	10½	Kobacker .80	7	11⅝	11⅝	11⅝	11⅝	– ⅛
13⅝	9⅝	KroppF .15g	3	3⅛	3⅛	3⅛	3⅛	
8⅝	5⅞	Krueg Brew	4	6	6	6	6	
		L						
8⅝	4	Lake Sh	15	5⅝	5⅝	5⅝	5⅝	
7⅛	5⅜	LakeyF .30g	2	13¼	13¼	13¼	13¼	– ⅛
15½	13⅛	Lamson 1	4	27	27	27	27	
29⅝	27	LamSe 1.80a	27	5⅝	5⅝	5⅝	5⅝	– ⅛
9⅝	5	Lear .30	3	14⅜	14⅜	14⅜	14⅜	– ⅛
18	14½	Lefc Real 4f	x40	37½	37½	37	37	– ⅛
38	37½	Leonard ½g	7	11	11	11	11	
2 15-16	1½	LeTourn 1	x25	16	16	16	16	– ⅛
20	14⅝	Liber Pet	1	1⅝	1⅝	1⅝	1⅝	– ⅛
40	28½	Locke S 1.20	89	41	41⅜	39⅝	40	– 1½
12⅞	9⅝	Lodge&S 1.20a	x100	39	39	38	38	
		LaLand .20a	8	11¼	11¼	11¼	11¼	
		Lunkhrm ⅛g						
		LynchCp .80						
		M						
12	7⅝	MacfadP .60	7	10½	10½	10½	10½	– ⅛
16½	9¼	MackTrk wt	x925	10½	10½	9⅞	9⅞	– ⅛
10½	4⅝	Magna Oil	42	7⅝	8	7⅝	7⅝	– ⅛
15		Mangel6 1.20	5	15	15⅛	14½	14½	– ⅛
17⅝		ManaTR 1.20	3	14¼	14½	14	14	– ⅛
13⅛		MasseyH .40	1	6¼	6¼	6¼	6¼	– ⅛
8¼		MayrJW 1	11	4½	4½	4½	4½	
44⅜		McDon A⅛b	25	36¼	37	36½	36½	– ⅝
43⅝		McKee 2	x150	37	37	36½	36½	– ⅝
30½		MeadJ 1.30	6	32¼	32¼	31⅝	31⅝	– ⅝
57		Menasc .30g	11	5	5	5	5	
9		Merr Isl	1	4⅝	4⅝	4⅝	4⅝	
1 1-16		Merrill Pet	117	13⅜	13⅜	12⅝	13⅛	– 1-16
1		Mesabi Iron	1	20½	20½	20½	20½	
11		MetTher 1.30	22	22½	22½	21	21	– 1½
17		Mich Chem	11	7⅝	7⅝	7⅝	7⅝	
11		Mich Stl⅞	1	7⅝	7⅝	7⅝	7⅝	– ⅛
7⅝		Mich Sugar	29	9½	9⅝	9½	9⅝	
2		Mid St Pet	40	28½	28½	28½	28½	
8		MidlSti n-c 2	15	9⅝	9⅝	9⅝	9⅝	
29½		Mid-WAb.40a	13	24	24	23	23	– ⅛
8		MidwPip 1⅛	3	5	5	5	5	
24		MillWohl .40	4	18½	18½	12½	13	– ⅛
4⅞		MinCan⅛g	8	96½	96½	96½	96½	– 1½
12		MinnPL pf 5	x50	96½	96½	96½	96½	
104		Molyb Can	104	24½	24⅝	23½	23½	– 1⅝
1		Molybd .80	57	24½	24⅝	24⅝	24⅝	
33⅛	30⅝	Molybh rt wi	390	1½	1⅝	1⅝	1⅝	
		Moodyln pf2	x300	42½	42½	42	42	
44	41¼	MtVerM 1½	x50	16½	16½	16½	16½	– ⅛
19	16	MtStTT 6.60	1	114½	114½	114½	114½	+ 1⅛
130⅛	115	Muntz TV	1	11-16	11-16	11-16	11-16	+ 1-16
3	1-16	Murphy Cp	5	29	29	28¼	28½	– 1⅝
39⅝	22	MurrayOh 2	5	22	22	22	22	
31⅝	21½	Muter Co	8	3¼	3⅜	3¼	3⅜	+ ⅛

–1957– High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
		N						
14½	13¼	Nachtman 1a	3	14	14	14	14	– ⅛
4½	3	Nason Lees	1	3½	3½	3½	3½	– ⅛
11⅝	8½	Nat Ald Dst	3	9⅝	9⅝	9⅝	9⅝	
4⅝	3½	NBellH ⅛a	13	3½	3½	3½	3½	
21	17	NatCashet 1	1	17½	17½	17½	17½	+ ⅛
23½	14½	NatElWeld 1	3	15	15	15	15	– ⅛
3½	3	Nat Pet	88	3 3-16	3 3-16	3	3 1-16	– ⅛
29⅝	9⅝	NPreslad .60	28	9⅝	9⅝	9⅝	9⅝	
19⅝	16½	NatResearch	1	17	17	16½	16½	–1
34⅝	22	NatStarch 1b	21	28½	28½	28½	28½	– ⅛
9	7	Nat TelSilm	1	7⅞	7⅞	7⅞	7⅞	
5⅞	3⅞	NatTran .10e	1	4⅝	4⅝	4⅝	4⅝	
3⅞	2⅞	Nat Us Elec	7	3⅛	3⅛	3⅛	3⅛	
23¼	17⅛	Neptunel.40a	7	27½	27½	27½	27½	– ⅛
9	4½	NeptLabf .30	2	6½	6½	6½	6½	+ 1-16
1 1-16	7-16	NBrist Oils	37	1	1	7-16	7-16	
2 5-16	1 13-16	NBritDOil	43	2¼	2 5-16	2¼	2¼	
137⅛	130⅝	NEngT&T 3	x50	130½	130½	130	130	– ⅝
1⅝	1	N Idris M	34	1	1	1	1	
47⅝	37½	NJZinc 1½	45	37½	37½	37	37	– ⅛
16⅝	11⅝	NMex & Az	85	1 9-16	1⅝	1⅝	1⅝	– ⅛
2⅛	1⅛	NewPasC&O	1	1⅛	1⅛	1⅛	1⅛	
1⅝	1⅛	NewPr Mng	1	1⅛	1⅛	1⅛	1⅛	
2⅝	1⅝	New SupOils	1	1⅝	1⅝	1⅝	1⅝	
78	33½	NYBen 3½g	x100	36½	36½	36½	36½	
14½	10⅞	NY Merch .30	x100	14⅝	14⅝	14⅝	14⅝	– 1-16
3 7-16	1 9-16	Nipsing Mn	36	2 2-16	2 3-16	2	2	– 1-16
2	2	Nickel Rim	1	1⅝	1⅝	1⅝	1⅝	
3	3	Norbute	33	8⅝	8⅝	8⅝	8⅝	
7	4⅝	Nord Ketay	1	9	9	9	9	
11⅝	9	Nord Se .60g	1	6½	6½	6½	6½	
8⅛	4⅝	NoAm Royal	4	4⅝	4⅝	4⅝	4⅝	
8⅛	4	NoCdn Oils	x20	72	72	72	72	– 1
72	72	NoPennRR 4	x20	72	72	72	72	
11½	6¼	Noeast Airl	99	3 7-16	3 7-16	3	3	
3	1½	Northsp Ur	17	3 9-16	3 9-16	3 1-16	3 1-16	– ⅛
7⅛	3 9-16	Northsp wt	4	3¼	3¼	3¼	3¼	– ⅛
3	1½	Nuclear Am	36	1½	1½	1½	1½	
2¼	⅝	NuclearAmA						
		O						
			5	3⅝	3⅝	3⅝	3⅝	
3⅝	2½	Oceanic Oil	41	13⅝	13⅝	13⅝	13⅝	– ⅛
16½	13¼	Ogden Cp	x20	90½	90½	90½	90½	
101	80	OhPw pf4½	3	2	2	2	2	
3	2	Okalta Oils	1275	76	76	75	75	– ⅛
90	71½	Okonite 2b	2	3¼	3¼	3¼	3¼	– ⅛
3⅝	2⅝	Old Town	x200	67	67	64½	64½	– 3⅝
92	34⅝	O'cklepd.37g						
		P						
37⅞	28⅝	PGE6pf 1¼	4	29⅝	29½	29⅝	29⅞	+ ⅛
28⅛	25¼	PGE 3½pf1½	1	26⅝	26⅝	26⅝	26⅝	
27½	23⅝	PG&Erd pf 1¼	3	23⅞	24	23⅞	24	+ ⅛
94⅝	87½	PacLtg pf 4½	x30	87½	87½	87½	87½	
99	85	PacLtg pf 4.36	x140	85	85	85	85	
91⅝	78½	PacLtg pf 4.40	1	81	81	81	81	
29	16⅝	PacNor Airl	2	24½	24½	24½	24½	– 2⅝
39	24	PacPet Ltd	x550	24⅝	24⅝	24⅝	24⅝	
13⅝	11	Pan Israel	21	11-16	11-16	11	11	
2⅝	2⅛	Pan Coast Pet	191	2⅛	2⅛	2⅛	2⅛	
11⅝	7⅝	Pantep Oil	104	2⅛	2⅛	2⅛	2⅛	
17⅛	13⅝	ParkPenA 1.20	1	16	16	16	16	
16⅞	14	Park PenB 1.20	4	15⅞	15⅞	15⅞	15⅞	– ⅛
8⅝	7⅝	PrkngAct ⅛f	1	7⅝	7⅝	7⅝	7⅝	
58⅞	52	Pepperell	1	54½	54½	54½	54½	
24	18¾	PerfectCir 1b	52	1 1-16	1 1-16	1	1	– 1-16
2⅝	2	PeruOil&M	1	2⅝	2⅝	2⅝	2⅝	
15⅝	11⅝	PhilLaDis ⅛	9	17¼	17¼	17	17	– ⅛
20⅝	15⅝	Philips Elec	1	37⅛	37⅛	37

Monday's Volume, 3,160,000 Shares

	1957	1956	1955
Volume since Jan. 1			
Total sales	382,276,879	418,018,413	490,076,768

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Bengasi Cos	1¼	1¼	1¼	1¼	– ¼	89,400
Beth Steel	42½	42½	41½	42¼	– ⅝	50,800
Gen Motors	46⅝	46⅝	46	46⅛	– ½	60,000
Royal Dutch	56⅝	57⅛	56	56⅞	– ⅛	38,300
StdOil NJ	69	69	68⅜	68⅝	–2	37,900
Sperry Rand	20¼	20⅝	20	20	– ⅝	35,800
U S Steel	41	41¼	40	40¼	–1¼	34,300
Chrysler	74⅜	74⅝	73½	73	–2	34,000
Allegheny Cp	7⅝	7⅞	7⅝	7⅞	– ⅛	28,700
Curtiss Wr	32⅝	32⅞	31⅝	32	–1	26,900

Average closing price of most active stocks: 38.41.

A

1957 High	1957 Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
51⅛	37¼	AbbottL 1.80	15	45	45	45¼	43¼	43¼	–1½
104½	97⅝	AbbottL pf 4	1	99½	99½	99½	99½	99½	+1½
37⅝	29	Abacus Fd	2	295	29⅝	29⅝	29⅝	29⅝	– ⅛
17½	11¼	ABC Vend .80	12	14½	14½	14½	14½	14½	– ½
64½	52	AC Find 4	18	51½	51⅝	50	50	50	–2½
16¼	13	ACF Wrig .40b	9	14½	14½	14½	14½	14½	– ½
38⅝	29¼	AcmeSti 2	17	29½	29⅝	29½	29½	29½	– ⅛
27½	23¾	Adams Ex .80g	16	24¼	24½	24	24	24	– ⅛
204	132	Addressog 4b	2	160	160	157	157	157	–6
14½	9	Admiral	43	9	9¼	9	9	9	.....
31⅝	20¼	Aerojqip .40b	13	25½	25½	24½	24½	24½	–1⅛
65⅝	46½	AirReduc 3¼	53	51⅛	51⅛	49¼	49¾	49¾	–2¼
2⅝	2⅛	Alaska Jun	2	2⅞	2⅞	2⅞	2⅞	2⅞	.....
199½	144½	AlcoProd 1	23	144½	144½	144½	144½	144½	– ½
18⅜	15⅜	Aldens 1.20	2	16⅝	16⅝	16⅝	16⅝	16⅝	– ⅛
9½	5⅝	AllegCp	287	7⅞	7⅞	6⅝	7⅛	6⅝	.....
65⅝	42	Alleg Lud 2	109	42	42	39¾	41	41	–1¼
16⅛	13	AllenInd 1	1	14	14	14	14	14	– ½
5	2	AlliedAPap	1	2¼	2¼	2¼	2¼	2¼	.....
86⅝	81½	AlliedCh 2b	45	86	86	78	78¼	–3¼	
23⅞	21⅝	Allied Kid 1.60a	1	21⅝	21⅝	21⅝	21⅝	– ⅛	
58½	50⅝	AlliedLab 1a	18	53	53	51⅝	52⅝	–1½	
30¾	27⅝	Allied Mills 2	6	29	29⅝	29	29	+ ⅛	
34½	19⅝	Allied Prod 1.60	1	19½	19½	19½	19½	– ½	
47⅞	40⅝	AlliedStrs 3	16	41⅛	41¼	40⅝	40⅝	– ⅝	
82	75	Allied St pf 4	x120	76	76	76	76	.....	
36¼	30⅝	AllisChal 2	38	30½	30½	29⅝	29⅞	– ⅝	
119	104	AllisCh pf 4.08	1	99	99	99	99	–6	
39	30⅛	AlphaPC 1½	12	30	30	29	29	–1½	
53¼	36⅛	AlumLtd .90	160	36⅝	36⅝	35⅛	35⅞	– ⅛	
102	75½	Alcoa 1.20	90	75½	75½	72⅜	73½	–2	
30½	28¼	AmalLea pf	x20	25	25	25	25	–1½	
29¼	26	AmalSug 1.40a	1	28⅛	28⅛	28⅛	28⅛	– ⅛	
53⅛	39½	Amerace ½d	14	43	43	39	39	–4½	
147½	104½	Amerada 2	78	113½	113½	110½	111⅝	–2½	
70¾	60½	AmAgCh 3a	3	64	64	63⅝	63⅝	–1⅝	
24⅛	16½	AmAirlin 1	97	16⅝	16⅝	16	16⅛	– ⅜	
113	89	Am Airl pf3½	5	91	91	89½	89½	– ⅞	
37¼	31⅝	Am Baker 2.40	2	35⅞	35½	35½	35⅞	– ⅛	
31	26⅛	AmBkNote 1.20	6	26⅝	26⅝	26⅛	26⅛	– ⅛	
27	18⅝	Am Bosch 1b	63	18⅞	19	18⅛	18⅞	– ⅛	
37½	41¾	AmBrkSh 2.40a	42	46⅜	46⅝	45⅛	45⅛	– ⅞	
140	104⅝	AmBrk Sh pf4	2	113	113	111	111	–2¼	
24⅛	16⅞	Am Bd Par 1a	46	17⅛	17⅛	17⅛	17⅜	– ⅝	
6⅝	4⅝	Am Chl&R .30g	10	5	5	4⅝	4⅝	.....	
43⅞	29¾	Am Can 2	37	43⅝	43⅝	43⅛	43⅝	– ⅛	
42¼	35½	Am Can pf1¼	4	38	38	37⅛	37⅛	– ⅝	
64½	46⅝	Am Chain 2½	3	46½	46¼	46	46	– ⅝	
54	53¼	Am Chicle 3	4	60	60	57⅞	57⅞	–2⅛	
34⅝	27	Am Colorty 1	1	32½	32½	32½	32½	– ⅛	
39½	32½	AmCryS 1.60	3	32½	32½	32½	32½	– ⅛	
48½	39⅝	Am Cyan 1½	115	40¾	40⅞	39⅞	39⅞	–1⅛	
28⅜	24½	Am Distill 1.60	2	25	25½	25	25½	– ⅝	
27⅝	11⅞	AmEncaus .60b	1	15½	15½	15½	15½	+ ⅛	
27¼	18	Am Enka .65b	14	17⅝	17⅝	17⅝	17⅝	– ⅛	
31¼	21½	Am Export 2	23	23	23½	22⅝	22⅝	– ⅛	
17⅜	14⅝	Am & FP 1	45	15⅝	15⅝	14	14	– ¼	
42⅜	22¾	Am G&E 1.44	30	33⅞	33⅞	33	33	–1	
23⅞	18⅝	Am Hardw 1½	3	19½	19½	19	19	– ⅛	
135	84	Am Haw .85	1	82	82	82	82	–3	
178½	118½	AmHome 4.20a	9	154	154	147	148	–7	
15½	10⅝	Am Ice ½g	1	14½	14½	14½	14½	– ⅝	
17⅜	13⅝	Am Inv 1	4	16⅝	16⅝	16½	16½	– ⅛	
43⅝	31⅝	Am MFdy 1.20b	94	36	36¼	35	35⅜	–1⅛	
58⅝	41	AmMchM 2.40a	4	54½	54½	53⅞	54	–1	
21⅝	14	Am Metal 1.20a	44	21⅛	21⅛	20¾	20¾	– ⅛	
99½	88	Amet Mpf4½	x100	89½	89½	89½	89½	.....	
29	21½	AmMetPd 1½	3	23⅝	23⅝	23⅝	23⅝	– ⅛	
8	5¼	Amoskeag	70	7¼	7¼	7	7	.....	
64½	49⅝	AmNGas 2.80	18	50⅝	50⅞	50½	50½	– ⅝	
28⅜	26	Am News 1.60	14	26	26	25½	25½	– ⅝	
37⅛	33	Am Optical 2	4	33	33	32½	32½	– ½	
66⅝	44	Am Potash 1b	72	44⅝	45	43½	43¾	–1	
18¼	12⅞	Am Rad .85g	63	13	13⅛	12⅝	13	.....	
158	148	Am Rad pf7	x100	147	147	147	147	–3	
34½	24½	AmSeating 1.20a	5	25⅝	25⅝	25½	25¼	– ⅝	
97½	62	AmShipBd 2g	x190	64⅝	64⅝	64	64	.....	
48⅝	42	AmSmelt 2½	80	48	48	46⅛	46½	–1⅝	
155½	136	Am Smelt pf7	x100	142½	143¼	142½	142⅝	.....	
45⅝	40	Am Snuff 2.40a	1	41	41	41	41	.....	
123½	116	Am Snuff pf6	x50	114½	114½	114½	114½	–1½	
47⅞	36⅝	AmStlFd 2.40a	12	37	37	36⅞	36⅞	– ⅝	
59¼	45½	Am Stores 2b	42	58	58	57	57	–1¾	
40	25½	Am Sugar 1½	1	25¾	25½	25	25⅛	.....	
34⅜	30⅝	AmSug pf 1¾	x360	30⅝	30⅝	30⅝	30⅝	.....	
9	8	Am Sum Tob	6	8⅞	8⅞	8⅝	8⅝	– ⅛	
179½	170¼	Am Tel&Tel 9	156	170½	170⅝	169⅝	169⅝	– ⅝	
78⅝	69¾	Am Tob 4a	24	74½	74½	72½	72½	–1⅝	
131¼	111⅝	Am Tob pf6	x230	113	113	112	112½	– ⅝	
44⅜	30½	Am Viscose 2	63	35⅝	35⅝	34	34½	–1⅝	
11¼	9¼	AmW Wks .60	9	10⅝	10⅝	10¼	10¼	– ⅛	
27¼	24⅝	Am WW 6pf1½	2	24½	24½	24½	24½	– ⅛	
19½	12⅞	Am Zinc 1	6	13⅝	13⅝	13½	13½	– ⅛	
23⅝	15⅝	Amphen El 1.20	19	20¼	20¼	19¾	19¾	–1⅛	
73⅞	48⅝	Anaconda 5g	122	51	51	50	50⅛	– ⅜	
41⅝	31⅛	AnacCW 1½g	x210	39	39⅜	38½	39⅛	–2⅜	
41⅛	31¼	Anch HG 1.80	6	39⅝	39⅝	38⅝	38⅝	– ⅜	
86¼	84	Anch HG pf 4	x50	84½	84½	84	84	–1	
38¼	30¾	Ander Clayt 2	11	41	41	40½	40½	–1	
43⅜	29⅝	AndPriO 1.20	16	29⅝	29⅝	28⅝	29	–1	
39⅜	32½	Arch Dan 2	14	33⅝	33⅝	32⅝	32⅝	– ⅜	
38	28½	Argo Oil 1b	7	30	30	28½	28½	– ⅝	
63¼	51⅞	Armco Sti 3	89	54⅜	54⅝	53½	53½	–1	
19¼	12⅝	Armour 1⅔f	47	13	13	12⅝	12⅝	– ⅛	
30	24½	Armst Ck 1.20a	27	24⅝	24⅞	24⅝	24⅝	– ⅛	
6¾	4⅜	Artloom ¼f	12	4	4	4	4	.....	
38½	28¼	Arvin Ind 2	8	33¼	33¼	32	32	– ½	
19½	16¼	AshlOil 1b	44	17	17	16½	16⅝	– ⅜	
31¼	27¾	Ashl Oil pf 1¾	15	29	29	28½	28½	– ⅝	
7⅞	6¼	ASR Prod .40	38	7⅛	7⅛	7⅛	7⅛	– ⅛	
34	28½	Asso DG 2	3	30⅛	30⅛	30⅛	31	+ ¼	
103	88	AssDG pf 5¼	x40	92½	92½	92½	92½	+ ½	
27	21¼	Atchison 1.25	114	21⅝	21⅝	21	21	– ⅛	
10⅝	9¼	Atchis pf ½	14	9⅝	9⅝	9¼	9¼	.....	
30½	27	AtlCityEl 1.20	3	27⅞	27⅞	27⅞	27½	– ⅛	
39¼	38	AtlCstLine 3	35	38⅝	38⅝	37⅞	37⅞	– ⅛	
21¼	17⅝	Atl Refin 3	62	47⅝	47⅝	47⅛	46¾	– ⅝	
94	79¼	Atl Ref pf 2¾	x170	81	81	80	80	–1	
11⅜	8⅝	Atlas Cp .60	139	8⅝	8⅝	8⅛	8⅛	.....	
79½	63½	Atlas Pdr 2.40	10	63	63½	63	63	– ⅜	
38	30⅞	Auto Cant 1.80b	4	33½	33½	32⅝	32⅝	– ⅛	
7⅜	5¾	Avco Mfg	85	6¼	6¼	6	6¼	– ⅛	
48¼	42¾	Avco M pf 3¼	2	43¾	43¾	43	43	– ⅛	

B

8¼	3⅝	Babbitt	2	4	4	4	4	– ⅛	
48⅞	33¼	Babcock&W 1b	103	33⅝	33⅝	31	32	–1½	
15	12¼	Bald Lima .60	1	13⅛	13⅛	12⅝	12	– ⅛	
31½	23¼	Bald G&E 1.80	12	33⅞	33⅞	33½	33½	– ⅛	
58⅜	41⅞	Balt&Oh 2	202	46	46	43⅝	43⅝	–2½	
63	55½	Balt&O pf 4	1	56¼	56¼	56¼	56¼	– ¼	
57⅛	37⅞	Bang&Ar 2.40a	2	38	38	37	37	–1	
89	71½	Barber Oil 2½	12	69½	69½	66	66	–3¾	
14⅜	12¼	Barker Br 1	1	12½	12½	12⅝	12⅝	.....	
19½	15¼	Basic Prod 1.10a	1	15⅝	15⅝	15⅝	15⅝	– ⅛	
71½	49⅝	BathIrWr 2.60a	23	50½	50⅝	50	50⅛	– ⅜	
8¼	7¼	Bayuk Cig 1	4	16⅛	16⅛	16⅛	16⅛	.....	
35⅞	31¼	Beat Fds 1.80	4	33	33	32⅝	32⅝	– ⅛	
20¾	13⅝	Beaunit M 1½	12	14½	14½	14	14	– ⅛	
86½	80½	BeckSh pf4 ¾	x10	81	81	81	81	– ⅛	
47⅞	31¼	Beckman 1¼f	24	32½	32⅜	30½	30⅝	– ⅛	
31⅛	19	Beech Air 1.20b	18	19⅝	19⅝	19	19½	– ⅛	
43	30⅝	Beech Crk 2	x10	40	40	40	40	.....	
35¾	27½	Beech L Say 1½	9	29½	29½	29¼	29¼	– ¼	
24⅛	16	Beld Hem .70	7	12⅝	12⅝	12⅝	12⅝	– ⅛	
24½	16	Bell Airc ½g	17	16⅝	16⅝	16	16	– ⅛	
50½	36½	Bell&How 1	18	41	41	39½	39½	–3	
68⅝	47	Bendix Av 2.40	36	47½	47¾	47¼	47⅝	–1⅛	
21⅛	17⅞	Benef Fin 1b	10	18½	18½	18⅛	18⅛	– ⅛	
41⅞	40	Benef Fin pf 2¼	2	41⅝	41⅝	41⅝	41⅝	– ⅛	
1¾	1¼	Benguet	190	1¼	1¼	1¼	1¼	– ⅛	
32½	28⅝	BestfCo 1	2	28⅝	28⅝	28⅝	28⅝	– ⅛	
47	33	Best Fds 2a	8	46⅛	46½	45¼	45⅞	– ⅜	
34½	29	Bestwall 1¼f	11	46	46	44	44	–2	
50⅝	41⅜	BethSteel 1.80b	508	42½	42½	41½	42⅛	– ⅝	
135	136	Bethl St pf 7	1	144½	144½	144½	144½	–1	
15⅞	11⅜	BigelowS 1	6	11½	11½	11⅜	11⅜	.....	
64⅝	46½	BlackD Lec 1.40b	4	48⅝	49¼	48⅝	48⅝	–1½	
43½	30¼	BlawKnox 1.20b	40	30¾	30¾	30¼	30¾	–1⅛	
25⅛	21	BlissLE 1.80	2	24½	24½	24	24	– ¼	
29¼	24¾	BlissEW 2	11	24⅞	24⅞	24	24	– ¼	
61¼	36⅝	BoeingAir 1b	166	37½	37⅞	36½	37⅜	– ⅝	
25	17	BohnAlum 1g	7	17¼	17¼	16⅞	16⅞	– ⅛	
32	23½	BonAmi A 1g	x10	26¼	26¼	26¼	26¼	–1	
16¼	11⅜	BnAmiB	x270	14	14	14	14	.....	
17½	14⅜	BondStrs 1¼	5	16	16	15⅞	15⅞	– ⅛	
11⅛	9⅝	Book Mon .80	1	10⅞	10⅞	10⅞	10⅞	– ⅛	
62⅝	51¼	Borden 1.60g	1	59	59	59	59	– ⅛	
44⅛	36⅝	BorgWarn 2.40	67	37	37¼	36⅝	36⅝	– ⅜	
53⅝	46⅛	BosEdis 2.80	5	47½	47½	47½	47½	.....	
19½	14⅛	Boston&Me	4	15½	15½	15½	15½	– ⅛	
47⅜	36	BosMe pf5	11	39	40	39	39½	– ⅛	
11½	7⅞	Bran Airw .60	59	8	8	7⅞	7⅞	– ⅛	
41½	29⅝	BridBrass 2½	14	33½	33½	32½	32½	–2¼	
48	41¼	BrgBrass pf3¾	3	40⅝	41½	40⅝	41½	–1¼	
13⅝	7½	BriggsMf	3	7¾	7¾	7¾	7¾	.....	
47	34½	BriggsSt 1.40a	12	35	35½	34⅝	34⅝	– ⅜	
61¼	50⅞	BristMy 1½g	67	56½	56½	52½	53	–3⅝	
90	82	BristM pf3¾	x10	87½	87½	87½	87½	+1½	
36⅝	33	RklyUGas 2	10	34	34¼	33⅝	34¼	– ⅛	
15	13	Brown&Bg 1	7	13	13	13	13⅝	– ⅛	
77	43⅝	BrunBalke .90g	11	63⅜	64	62½	62½	–2½	
36⅝	30⅝	BrunBalke wi	10	32½	32½	31½	31½	–1½	
39	23⅝	BuckeyePL 1.40	5	24	24	24	24	– ⅛	
32⅜	25½	BucyErie 1¼g	19	34⅜	34⅝	33⅝	33⅝	–2⅜	
21½	17¼	Budd C 1.40	66	17⅛	17⅛	16½	16½	– ⅝	
90⅞	80	Budd Co pf5	1	80½	80½	80½	80½	.....	
34⅝	29	BuffForge 1.40	15	30⅜	30⅝	30	30	– ⅝	
29¼	14	Bullard .60p	22	14	14	13½	13½	– ⅜	
21	16½	BulovaW 1.20a	14	16½	16½	15⅞	15⅞	– ⅜	
14½	10⅜	Burl Ind .80	63	10⅝	10⅝	10½	10½	– ⅛	
52⅝	33⅞	Burroughs 1	43	40⅜	40⅝	39½	39⅝	–1½	
17⅝	14⅝	Bush Term .40d	1	16⅛	16⅛	16⅛	16⅛	– ⅛	
29	23¼	ButlerBr 1.60	41	26⅜	26⅝	25½	25½	–1⅛	
10¼	6	Butte Cp	3	6¼	6¼	6¼	6¼	+ ⅛	

C

44¼	38	Cal Pack 2.20b	15	39¼	39¼	38⅝	38⅝	– ⅞	
7⅜	4½	Callahan Zinc	35	4½	4½	4½	4½	– ⅛	
15¼	11⅛	Calum&H .80	33	11¼	11¼	11⅛	11⅛	– ⅛	
6⅝	5⅜	CampRLx .34g	34	6	6	5⅞	5⅞	– ⅛	
37⅜	23¾	CampSoup 1⅓	8	33⅞	34	33⅝	34	+ ⅛	
18⅜	13¾	Can Dry 1	17	15	15	14⅝	14⅝	– ⅛	
84	74	CanDry pf4½	x60	76	76	76	76	–1	
36⅝	29¼	Can Pac 11¼a	39	29⅞	29⅞	29¼	29½	– ⅛	
53	49	Cannon M 3	2	48⅝	48⅝	48⅝	48⅝	– ⅛	
26⅝	14⅞	Capital Airl	26	13½	13½	14½	14½	– ⅛	
23½	22	Carey Phil 1.60	8	23½	23½	23	23	– ⅜	
51¾	38¾	Carborun 1.60	30	39½	39⅝	38¾	38¾	–2½	
25⅝	22⅝	CarPL 1.20	2	23½	23½	23⅝	23⅝	+ ⅛	
74½	50½	Carpen Stl 2a	11	58	58	55½	55½	–3½	
68¼	39½	Carrier 2.40	44	40¼	40¼	39	39⅛	– ⅞	
47	37	Carrier pf2½	x40	40½	40½	40½	40½	– ⅛	
23⅜	20⅝	CarrGen .60a	3	23	23	23	23	– ⅛	
18⅜	14	Case J I	2	17½	17½	16⅜	17	– ⅛	
110¾	101	Case 7pf7	x110	103½	103½	102⅜	102⅜	–1⅝	
57	51¼	Case 2dpf.45	4	51½	51½	51	51½	– ⅛	
90¼	82¾	Cater Trac 2.40	86	83	83	79½	79¾	–4½	
17⅞	13⅜	Celanese 1	30	14½	14½	13⅞	13⅝	– ⅝	
109½	104	Celan pf7	x20	106	106	106	106	–1½	
70	64½	Celan cvpf4½	7	65¾	65¾	65¾	65¾	– ⅝	
39⅛	29⅞	Celotex 2.40	9	30⅝	30⅞	30⅝	30⅝	– ⅜	
18⅝	16½	Celotex pf1	5	16½	16½	16⅜	16⅜	– ⅛	
23	19¼	CenAguir 1.40	3	20	20	20	20	.....	
13¼	8¼	CenFdy .60a	12	10	10	9⅞	10	– ⅛	

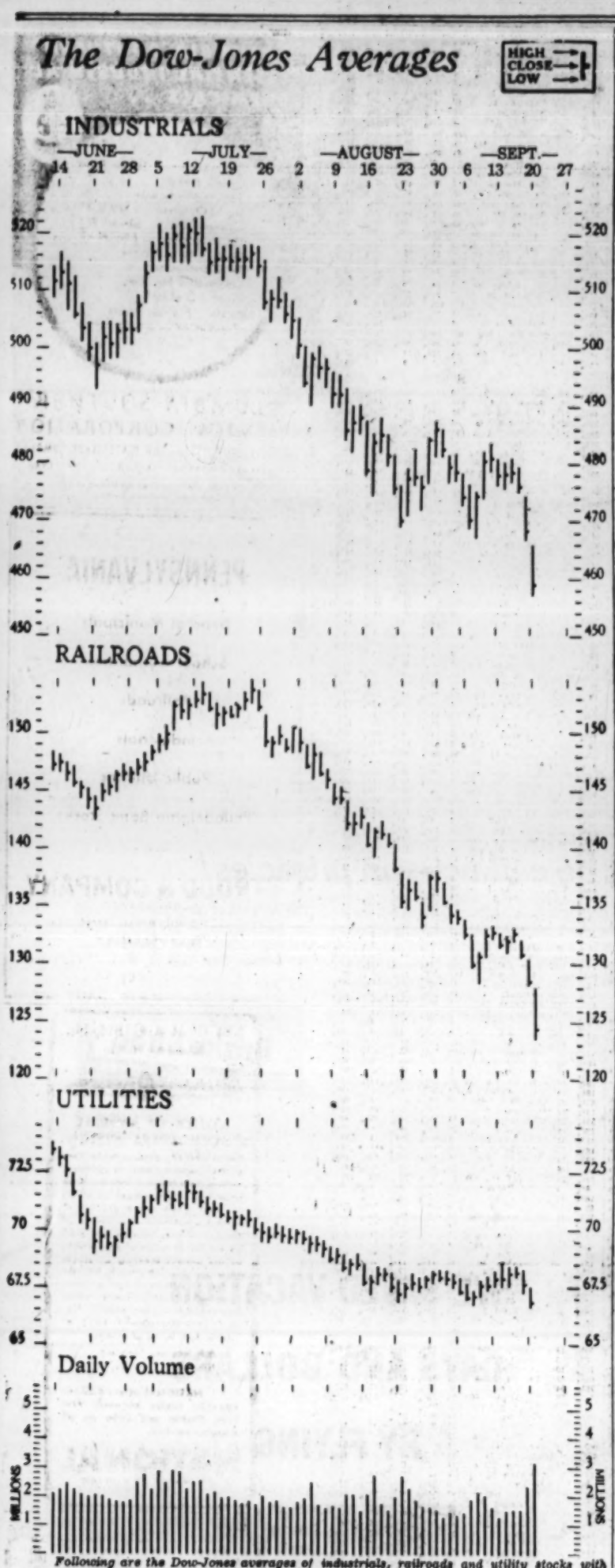
D

12⅜	10	DanRiv .80a	52	10¼	10¼	10	10	– ⅛	
61	49½	DanaCp 3	8	51½	51½	50	50	– ⅛	
47	29½	Daystro 1.20	23	39½	40⅝	39½	40⅛	– ⅛	
49½	32	Dayco 1.20	3	32	32	32	32	– ⅛	
23½	19	DayRub 1.40	13	19	19	18⅝	18⅝	– ⅛	
19½	13⅝	DeccaRec 1	61	17½	17½	16⅝	16⅝	– ⅛	
31⅜	27½	Deere 1½	45	29¼	29⅝	28⅝	28⅝	– ⅛	
31½	26⅛	Deere pf1.40	4	28½	28⅝	28⅛	28⅛	– ⅛	
28⅛	24⅝	Del&Hud 2	30	24½	24½	23	23¼	–1⅛	
25½	13½	DelL&W 5g	23	12½	12½	12¼	12⅜	– ⅛	
51½	41½	DelP&L 1.80	18	45⅞	45⅞	45⅛	45⅛	– ⅝	
20⅝	20	DeltaAir 1.20	9	20	20	19⅞	19⅞	– ⅛	
48⅛	38⅝	DenRGW 2½	22	43¾	43⅞	41⅝	42	– ⅝	
41⅞	27⅝	Detroit 2xd	11	29⅝	29⅝	28⅝	28⅝	– ⅝	
22½	13⅝	DetStlCp	51	13⅝	13⅝	13⅛	13⅛	– ⅛	
59½	37	DeVilbiss 2a	2	46⅜	46⅜	45	46	–1½	
37⅝	29⅜	DiaAlk 1.80b	27	40¼	40¼	38	38½	–1¼	
37½	30	DiaMat 1.80	16	30	30½	30	30½	.....	
34	29½	DiaMat pf1½	3	30¼	30¼	30¼	30¼	.....	
25⅞	20⅝	DiaTMot ⅝g	5	22	22	21⅝	21⅝	– ⅛	
15⅞	13⅝	DianaStr 1	4	13⅝	13⅝	13⅝	13⅝	.....	
34½	26⅝	DisSea 1.20a	3	26⅝	26⅝	26⅝	26½	– ⅛	
13⅝	9¾	DivWay .60	2	11⅝	11⅝	11⅝	11⅝	– ⅛	
14½	13⅝	DomeM .70a	18	13⅞	13⅞	13⅝	13⅝	– ⅛	
91	62½	DougAir 2a	89	62	63	58⅝	59¼	–3¼	
54½	45	DoverCp 1	10	51½	51⅝	51½	51½	– ⅛	
68⅛	53⅝	DowCh 1.20b	60	53⅜	53⅝	52⅝	52⅝	–1¼	
57⅝	42⅞	Dresdn 1.80	35	45½	45½	43⅝	44	–2	
19½	17⅞	Drewrys 1.60	3	18¼	18¼	18	18	– ⅛	
9⅞	7¾	Duplan	36	9	9	8⅝	8⅝	– ⅛	
206	176¼	duPont 4½g	37	180¾	180⅞	178½	179	–3	
110	99	duPont pf4½	x100	104	104	104	104	.....	
89½	78⅛	duPont pf3½	1	81	81	81	81	+ ⅛	
37¾	33⅝	Dug 1.15 pf2.07	x90	41½	41½	41½	41½	– ⅛	
16¾	14¼	DWG Cig .90	1	14⅝	14⅝	14⅝	14⅝	+ ⅛	

E

51⅝	33	EastAirL 1b	60	32¾	33⅜	31½	31½	–1⅝	
30¼	21½	EastCp 1.20b	2	21	21	20⅜	20⅜	– ⅝	
43⅞	27½	EastGF1.60b	41	31½	31¾	30⅜	30⅞	– ⅝	
82½	74½	EastG pf4½	x170	75½	75½	75	75	– ½	
65⅝	41⅜	EastSSti 1½	27	43¼	43¼	42⅜	42⅜	–1	
51⅛	38⅝	EastKo 2.40a	47	47	47½	46¼	46¼	–1	
158½	144	EastK pf6	x10	149	149	149	149	.....	
81⅛	75	EdisBr pf4½	x60	75½	75½	74½	74½	–1⅞	
40	28	EkcoPd 2	4	28	28	28	28	–1	
27⅛

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
30 INDUSTRIALS:											
Sept. 23	465.44	464.94	464.97	462.73	460.82	458.96	− 9.46	− 2.02	465.97	457.13	364,700
Sept. 20	473.38	472.97	470.86	468.74	469.30	468.42	− 7.79	− 1.63	474.55	466.75	276,900
Sept. 19	477.76	478.38	478.02	478.22	478.38	476.15	− 2.48	− 0.53	479.59	475.01	170,100
Sept. 18	478.51	479.10	479.83	479.71	479.74	478.60	+ 0.32	+ 0.06	481.08	476.88	131,300
Sept. 17	477.03	475.51	476.50	477.14	478.22	478.28	+ 0.39	+ 0.04	480.44	474.17	173,600
20 RAILROADS:											
Sept. 23	127.76	126.90	126.16	125.78	125.51	124.35	− 4.13	− 3.21	127.94	123.48	143,100
Sept. 20	130.31	130.26	129.64	129.03	129.08	128.48	− 2.54	− 1.79	130.46	128.14	84,900
Sept. 19	131.87	131.78	131.49	131.38	131.29	130.82	− 1.34	− 1.01	132.11	130.55	64,400
Sept. 18	132.16	132.18	132.56	132.54	132.53	132.16	+ 0.16	+ 0.13	132.87	131.79	36,900
Sept. 17	131.40	131.31	131.47	131.49	131.96	132.00	+ 0.39	+ 0.23	132.47	130.98	44,300
15 UTILITIES:											
Sept. 23	67.35	67.18	67.26	67.17	67.08	66.85	− 0.79	− 1.17	67.54	66.83	46,200
Sept. 20	68.03	67.96	67.89	67.84	67.87	67.84	− 0.31	− 0.75	68.27	67.36	34,800
Sept. 19	68.27	68.21	68.17	67.14	68.13	68.15	+ 0.06	+ 0.06	68.43	67.96	23,500
Sept. 18	67.86	67.83	67.92	68.05	68.05	68.11	+ 0.34	+ 0.35	68.43	67.54	32,400
Sept. 17	67.81	67.74	67.71	67.79	67.83	67.87	+ 0.01	+ 0.01	68.11	67.53	36,900
65 STOCKS COMPOSITE AVERAGE:											
Sept. 23	159.78	159.35	159.02	158.60	158.06	157.29	− 3.43	− 2.13	160.02	156.53	374,000
Sept. 20	163.42	163.29	161.67	160.94	161.08	160.72	− 2.66	− 1.51	163.80	160.12	286,500
Sept. 19	163.85	163.91	163.76	163.73	163.74	163.18	− 0.86	− 0.53	164.37	162.79	258,000
Sept. 18	163.93	164.03	164.33	164.35	164.35	164.04	+ 0.21	+ 0.13	164.88	163.33	202,600
Sept. 17	163.58	163.61	163.58	163.43	164.00	163.83	+ 0.12	+ 0.07	164.51	162.54	243,800

Averages are computed by dividing prices by the following: Industrials 4.383; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

Volume by Groups	Monday	Friday	Thursday
Industrials	2,490,000	2,030,000	1,300,000
Railroads	240,000	140,000	160,000
Utilities	230,000	170,000	130,000

New 1957 Highs and Lows

Monday, September 23, 1957

New Highs

Holland F

New Lows

ACF Ind
Alco Prod
Alleg Sti
Allied Ch
Allis Chal
Allis Ch pf
Alpha PC
Alum Ltd
Alcoa
Amal Lea pf
Amerace
Am Airlin
Am Bk Note
Am Bosch
Am Chain
Am Cry &
Am Enka
Am&FP
Am Haw Sd
Am News
Am Optical
Am Potash
Am Rad pf
Am Smelt
Am Snuff pf
Am Sti Fd
Am Sugar
Am Tel&Tel
Am WW 6 pf
Amphen El
Anac WC
And Pri G
Armour
Artkom
Atchison
Atl Cst L
Atlas Pdr
Babcock&W
Bald Lima
Bang&Ar
Barber Oil
Beckman In
Benguet
Blaw Knox
Bliss EW
Bohn Alum
Brg Brass pf
Briggs Sti
Brown&Bg
Bucy Erie
Budd Co
Bullard
Bulova W
Buri Ind
Bush Term
Callahan Zinc
Calumet&H
Cdn Pac
Cannon M
Capital Airl
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Carrier
Cater Trac
Celanese
Celotex pf
Cen RR NJ
Cessna Air
Champlin Oil
Chance Vgt
Chesa Cp Va
Chesa&Oh
Chesb&O pf
Ch M&P&P
Ch M&P&P pf
Chi&NW
Chi NW pf
Chi Pneu T
Chi Mil&Pac
Chi Sti Pd
Cin G&E pf
City Invest
City Inv pf
City Str
Clev El Ill
Coca Cola
Colo F&Ir
Colo So 1 pf
Col Carb
Coml Solv
Cone Mills
Cont Bak
Cont Cop
Cont Ins
Cont Oil
Coop Bess
Copper Rng
Crane Co
Cra Zell
Cruc Sti
Curtiss Wr
Curtiss Wr A
Cutler H
Day P&L
Dayton Rub
Detr&Hud
Del L&W
Delta Air L
Det Sti Cp
Diam Alk
Doug Aire
Dover Cp
Dow Chem
Drug Lb
East Air L
East Cp
Edis Bz pf
El Stor Bat
Emer El
End John
Erie RR
Evans Pd
Fairch E
Falstaff Br
Fedd Quig
Ferro Cp
Fibre Pap
Fid P Fire
Fifth Av Lin
Filtrol
Food Mach
Ford Mot
Forem Dair
Freepl Sul
Frue Tra
Frueh T pf
Gamewell
Garrett
Gen Am Oil
G Bronze
Gen Controls
Gen Dynam
Gen P Cem
Gen Prec 3 pf
Gen Ry Sig
Gen Refrac
Gen Shoe
Gen Tire wi
Glidden
Goodrich
Grace&Co
Granby M
Gran C Sti
Gt No Ry
Gulf Mob&O
Hallibur
Hamil Wat
Ham Pap
Harshaw Ch
Haw Robins
Holly Sug
Honolu Oil
Hooker El
Hotel Cp pf
Hunt Fds pf
Hupp Cp
Hupp Cp pf
Ideal Cem
Indust Ray
Int Harv
Int Nick
Int Pack
Int Rys C Am
Int Rys pf
Int Util
Jaeger Mch
Joy Mfg
Kaiser Al
Kals Al 4¼ pf
Kan CP&L
Kan C Sou
Kern C Ld
KLM Airl
Koppers
Kress SH
Laclede Gas
Lac Gas pf
Leh C&N
Leh Port C
Leh VC 1 pf
Leh Val RR
Link Belt
Lionel
Lockh Air
Lone Star Ca
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Manati S
Manning
March Calc
Masonite
McCrory Str
Mercast Str
Mergen Lin
Mesta Mch
Midw Oil
Minneap Dev
Minn Rlty P
Mo Kan Tex
Mo Pac A
Mohasco Ind
Mohas 4.20 pf
Mont D Ut
Monter Oil
Mont Ward
Mot Wheel
Mueller Br
Myers Bro
Natco Cp
Nat Acme
Nat Airlin
Nat D Str
Nat Distill
Nat Mal
Nat Steel
Neisner
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NY Air Brk
NY Cent
NY Ship
Nor&West
Noeast Cap
Nor Central
Nor Pac
Nwst Airlin
Ohio Oil
Okla N Gas
Olin M pf
Outb Mar
Overand
Owens Cng
Pac T&T
Pac T&T pf
Penn Dix
Penn Tex
Penn Tex pf
Penn Salt
Pa RR
Peoria&E
Petrol Cp
Ph El 4.68 pf
Phill Pet
Pit Coke&C
Pit Coke pf
Pit Cen Coal
Pit Steel
Pittston Co
Plym Oil
Pug Sd PL
Pullman
Pure Oil
Rayonier
Reading Co
Reed R Bit
Repub Av
Rex Drug
Reyn Met
Reyn Met pf
Rheem Mf
Rhodesian
Rohr Aire
Royal Mc B
St Jos Lead
Schering wi
Seab A L RR
Sham O&G
Sharon Sti
Sheller M
Signode S
Skelly Oil
So PR Sug
So PR Sug pf
Sou N Gas
Sou Pac
Sou Ry
Spalding
Sparton Co
Spen Kell
St Oil Ind
Std Ry Eq
Stauff Ch
Stevens JP
Stoke VC
Storer Brd
Sun Oil
Superior Sti
Suther Pap
Swift & Co
Tenn Cp
Tex PCO
Tex Pac Ry
Textron
Textron pf
Thomp Pd
Tidewat Oil
Trunz Tra
Twin Coach
Udylite
Underwd
Un Oil Cal
Un Pac
Un Twist D
Unit Air Lin
Unit Aire
Un Artists
Unit Carb
Unit El Coal
Un Gas Cp
US Borax
US For S
US Indust
U S Pipe & F
US Rub
US Smelt
US Smelt pf
Un Stkyd
Un Whel pf
Univ Cyc S
Van Norm pf
Van Raal
Vanad Cp
Va Caro Ch
Va C Ch pf
Virg Ry pf
Walworth
Warn B Pic
Wess O&S
W Ky Coal
W Penn El
W Va P pf
West Air L
West Un Tel
West A Bk
Wheel Sti
Wheel Sti pf
Whirl Cp
White Mot
Wilcox Oil
Wisc P Sv
Yngst Sht

Abreast of the Market

Stocks Fall Sharply in Heavy Trading; Industrial Average Off 9.46, Biggest Drop Since Late 1955

EDITED BY OLIVER J. GINGOLD

In a broad, sweeping decline, stocks tumbled yesterday on the New York Stock Exchange. The Dow-Jones industrial average closed at 458.96, off 9.46 in the largest single day's break since October 10, 1955. This marked a drop of 17.16 points in two sessions. The decline in prices was accompanied by accelerated trading and the day's volume of 3,160,000 shares was the largest for a single session since December 31, 1956, when 3,680,000 shares changed hands.

Yesterday's break brought the industrials only 4.14 points from the 1957 low of 454.82, which was recorded on February 12.

Brokers reported quite a few stop loss orders were caught on the way down but said such selling did not account for a large total of shares. Selling came from all sections of the country and largely from smaller accounts. Institutional selling was reported as light; in fact some buying was reported from this source in the weaker issues. Such demand was particularly pronounced in the final hour of trading when many pivotal stocks showed stout resistance at round figures. Examples included U. S. Steel at 60, General Motors 40, Royal Dutch 50, American Telephone 170, Anaconda 50, and General Dynamics 50. In much the same vein, large blocks of U. S. Rubber were absorbed at 39, Chrysler at 73, Union Pacific 26, Atchison 21 and Illinois Central 42. In most cases, final prices were small fractions above these levels.

Losses were large in all divisions. Even favorable corporate news failed to stem the decline for some stocks. Bethlehem Steel dropped over a point despite news it had developed a feasible design for an atomic powered destroyer. General Electric was off more than two in the face of word the company had received a $5 million contract from the Air Force. An optimistic prediction by management on earnings failed to lend support to Bristol-Myers.

Rails were under particular pressure and their average in the sharpest break since February 11 ended at 124.35, lowest since November 9, 1954. Over the weekend, officials of the nation's railroads adjourned a discussion in Chicago on the possibility of seeking another freight increase without reaching a decision. Sharp losses were registered by Baltimore & Ohio, Chesapeake & Ohio and Rock Island.

Other issues recording large losses included American Tobacco, International Nickel, National Steel, Union Carbide, Westinghouse Electric, General Dynamics, Gulf Oil, Kennecott and General Tire.

On the American Exchange trading was at a relatively slower pace than on the Big Board but prices gave ground readily here also. Louisiana Land, which set a new low, Molybdenum Corp., in which the rights began trading on a when issued basis, and Pacific Petroleums all were off around two points or more, Vanadium Alloys Steel was down more than 1 and Firth Sterling dropped a large fraction.

Heard on the Street—

Largest increase in short interest on the American Stock Exchange in the month ended September 13 was a rise of 7,420 shares in **General Plywood** to 59,105, which left it in second position behind **Tri-Continental** warrants, which showed the largest decrease for the month of 14,719 to a total of 73,443. Second and third largest increases scored were 6,028 shares by **U. S. Foil B** to 37,773 and 5,469 by **Guild Films**, for which no short interest was reported as of August 15. Second largest decrease was a drop of 9,696 shares for **Pacific Petroleums**, which dropped from fifth to tenth place with a total of 10,510 shares . . . . the Mexican government on September 18 paid the 10th instalment of $8,689,257 in U.S. money to **Mexican Eagle Oil** (over the counter) in accordance with the agreement of 1947 whereby Mexico undertook to pay 15 equal annual instalments in compensation for the properties, rights and interests of the company affected by the expropriation decree of 1948. . . . Dividend payments by Canadian companies this month at $85,408,720 were the highest for any September in history and compared with $80,147,016 a year earlier and $64,788,201 in the like 1955 month. The cumulative total for the first nine months this year of $559,478,189 is 10% above the total for the like 1956 period and 27% ahead of that for the first three quarters of 1955. . . .Directors of **Standard Financial** (American) intend to increase the regular quarterly common dividend to 10 cents a share from the nine cents presently being paid "if earnings permit." Net for the first six months this year rose approximately 20% from the like 1956 period to $306,948, or 25 cents a share.

Market Views—

OPINION: Said Walter K. Gutman, of Goodbody & Co.: "A contemplation of the various forces suggests that we are in a trading market, one which may last a long while and which will probably prove quite difficult to operate in. The next bull market seems almost certain to be in bonds." . . . Stating that some of the effects of tight money are beginning to be felt, Edmund W. Tabell of Walston & Co., said: "Backlogs of capital goods orders are in many cases down. Earnings are increasing at a lesser rate or holding, or mildly decreasing. Prospects for some capital producers stocks are, therefore, somewhat dimmed. They probably will not go much lower, but chances for sizable price appreciation appear not too favorable over the nearer term." . . . Charles T. Jawetz, Daniel Reeves & Co., Beverly Hills, Calif., said: "Apart from the unquestionable accumulation of institutional funds which must be eventually invested and the increased short interest, there seems little to send the stock market up for any extended period. Undoubtedly, the number of bears is increasing but this seems to be an exception when the majority may be right."

ANALYSIS: Ira Haupt & Co. has a special report on **Plough, Inc.** . . . Dreyfus & Co. has briefs on **Anchor Hocking Glass, Abbott Laboratories, Parke-Davis and Zenith Radio.** . . . Waynes Hummer & Co., Chicago, has listed "40 stocks in line for favorable dividend action." . . . Hayden, Stone & Co. has a review of **General Aniline & Film Corp.**, with emphasis on common A stock. . . . In its Weekly Review, Fahnestock & Co. has analyses on **General Dynamics** and **Pacific Gas & Electric.** . . . Thomson & McKinnon's Investment Survey discusses some "preferred stocks for yield and profit." . . . Auchincloss, Parker & Redpath has a review of **Potomac Electric Power Co.** . . . Loewi & Co., Milwaukee, has prepared studies on **Bergstrom Paper Co.** and **Eli Lilly & Co.**

* * *

MARKET DIARY

	Mon.	Fri.	Thur.	Wed.	Tues.	Mo.
Issues traded	1,215	1,175	1,092	1,090	1,108	1,128
Advances	1	136	263	451	441	368
Declines	965	853	570	346	385	545
Unchanged	139	196	254	291	282	255
New highs, 1957	1	4	13	11	5	8
New lows, 1957	351	197	66	49	50	43

DOW-JONES CLOSING AVERAGES

	MONDAY			1956	Changes	
	1957	Changes				
Industrials	458.96	− 9.46	− 2.02%	487.70	− 2.63	− 0.53%
Railroads	124.35	− 4.13	− 3.21%	137.73	− 1.70	− 1.06%
Utilities	66.85	− 0.79	− 1.17%	67.08	− 0.31	− 0.46%

Ex-dividend of Detroit Edison Co. 50 cents lowered the Utility Average by 0.05.

Rock Island Sees Decline in 1957 Net

Chicago, Rock Island & Pacific Railroad earnings are expected to pick up over the rest of the year but not enough to offset the decline registered in the first eight months, D. B. Jenks, president, told The Wall Street Journal. Net for the year will "definitely be down—somewhere around $1 a share"—from the $5.38 a share earned on revenues of $200,020,420 in 1956, he said. Mr. Jenks blamed the decline on hefty increases in operating expenses, especially in labor costs. "Wage costs are up about $4,250,000 so far this year" despite the fact that "we have 300 or 400" fewer employes than a year ago, he stated. The situation will be further aggravated, he went on, by 10-cent-an-hour wage hike slated for railroad workers November 1.

For the first seven months this year Rock Island earnings had fallen about 30% to $6,279,945 from $9,068,704 in the like 1956 period. While figures are not complete, Mr. Jenks said, he estimated the net for August "would be down a little bit." Rock Island revenues, though, have been running about 5% above 1956 so far and Mr. Jenks predicted that they would continue at about the same pace over the remainder of the year. Brightening prospects, he said, are indications that the best grain sorghum crop in years is likely next month. This should boost grain loadings, which so far have been lagging behind last year. He also looked for a pickup in cement shipments which were held down earlier by the nationwide strike.

Mr. Jenks said heavy rains in the spring "hurt" Rock Island in two ways. First, he said, they kept farmers out of the fields around planting time and this was reflected in lower grain loadings. June haulings, for instance, were off 18%, he declared. The rains also cost the road "over $1 million" in additional maintenance expenses, he added.

Commenting on the recent freight rate increase, Mr. Jenks called it "inadequate." He said the hike worked out to about 4½% for the road. He said he favored additional rate hikes but was against any across-the-board increases. "Instead, we need selective increases," he added.

* * *

Pfizer 3rd Quarter Net Put Well Above '56

Although figures are not complete, earnings of Chas. Pfizer & Co. for the September quarter probably were considerably ahead of the 70 cents a share in the like 1956 period, E. H. Smith, comptroller, told this newspaper. Pfizer earned $1.01 a share in the first quarter this year and 84 cents a share in the second. In the drug business the first and last quarters of the year usually are the best and the summer quarters are the poorest. Pfizer reported a total of $1.85 a share for the first half of this year and so is expected to be able to show around $2.60 a share or more for the first nine months, up from $2.47 a share in the like 1956 period. For the full year 1956 Pfizer reported $3.36 a share.

Like other drug companies, Pfizer is benefiting from stockpiling of antibiotics by dealers and hospitals in anticipation of larger than normal sales in the coming months because of the expected Asian flu epidemics next winter. Pfizer's new product Linodoxin, for treatment of cholesterol in the arteries, believed to be a cause of high blood pressure, is going well. It may be sold without a prescription, as are vitamins, although it is what is known as an ethical drug, the kind usually sold only on prescription. Pfizer's business in vitamins continues to be hurt by imports from abroad. Its tranquilizer, Atarax, is doing well, however, and the company is giving consideration to entering the virus vaccine field.

* * *

Bristol-Myers Expects Good Third Quarter

Earnings of Bristol-Myers Co. in the third quarter probably will be "nicely ahead" of the 85 cents a share earned in the like 1956 period, a spokesman for the company told The Wall Street Journal. Bristol reported $1.17 a share in the March quarter of 1957 and 91 cents a share in the June period, giving the company net equal to $2.08 a share for the first half of this year. Although figures for the current quarter are not complete there would appear to be a good chance that net for the nine months could approach $3 a share, up from $2.69 a share in the first nine months of 1956.

One factor that probably has helped Bristol this summer, as well as other drug firms, is that sales of antibiotic drugs have been better than usual because of stockpiling by dealers and hospitals in anticipation of an outbreak of Asiatic flu in the latter part of the year. Antibiotics are not weapons against virus infections such as flu but are used to treat secondary infections, such as pneumonia, which may follow a flu attack.

Bristol has been doing exceptionally well this year with its new form of the antibiotic, tetracycline, sold to Squibb and Upjohn, as well as on its own account. The company also continues to do well with its "buffered" aspirin, named Bufferin. It also has a number of new antibiotic drugs in preliminary test stages in its laboratory. These are mostly aimed at the treatment of resistant strains of bacteria that stand up against the older more widely used antibiotics.

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TOTAL STOCK TRANSACTIONS

	Monday	Friday	Thursday
10:00 to 11:00	430,000	460,000	300,000
11:00 to 12:00	740,000	380,000	250,000
12:00 to 1:00	370,000	400,000	250,000
1:00 to 2:00	300,000	480,000	160,000
2:00 to 3:00	430,000	390,000	260,000
3:00 to 3:30	700,000	330,000	360,000
Total	3,100,000	2,340,000	1,330,000

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Prices of '58 Spring, Summer Men's Suits Expected to Change Little

Although Costs Are Up, Makers Fear Effect of Higher Tags on Sales

By George J. Church
Staff Reporter of The Wall Street Journal

NEW YORK — Good news for clothes-conscious males: You may not have to pay any more for spring and summer suits next year after all.

Early this year, clothing manufacturers were predicting retail prices of men's suits would have to be hiked about 5% next spring to reflect a round of price hikes posted by wool mills on woolen and worsted cloth. But a number of big suit-makers now are unveiling their spring-summer, 1958, togs either at prices unchanged from last year or with only scattered and relatively slight wholesale increases. In most cases, clothiers say, these won't cause any changes in store-window price tags next year.

Biggest force keeping suit prices down, clothing men say, is that they're afraid any substantial hikes would cut into sales volume. A number of suit makers say retailers so far are ordering spring goods with marked caution, and in the words of one: "Demand isn't strong enough to take a chance on raising prices, despite higher costs."

Other clothiers give more glowing reports on early spring-suit orders and sales prospects, but agree with Michael Daroff, president of H. Daroff & Sons, Inc., and of House of Worsted-Tex, Inc., that "the potent combination of high-quality garments selling at stable prices" is "the strongest weapon the industry has" to keep sales rolling along at the pace they expect.

"Industry-wide, it seems there will be only minor and scattered wholesale increases on next spring's lines — about 50 cents to $1 a suit — and the impact on consumer prices will not be appreciable," sums up Meyer Kestnbaum, president of Chicago's Hart Schaffner & Marx, one of the nation's best-known suit producers. "The man with a good eye for a bargain probably will be able to buy a suit next spring for no more than he would have paid this year."

Big Firms' Prices Unchanged

Major suit makers who have already opened their spring-summer lines at prices unchanged from last year include Joseph H. Cohen & Sons and Worsted-Tex, both of New York; Daroff of Philadelphia, and Haspel Bros. of New Orleans. Several other concerns like B. Kuppenheimer & Co. of Chicago and Max Udell Sons & Co. of New York have kept prices unchanged on most of their suit models, with minor wholesale adjustments upward and downward on some styles that for the most part aren't expected to show up at retail.

Even those manufacturers who are hiking retail prices aren't doing so on their entire lines. Merit Clothing Co. of Mayfield, Ky., has kept prices unchanged on its new spring suits, principally all-wool or all-worsted, but has advanced wholesale quotations about 50 cents to $1.50 on 1958 summer suits. These will bring some retail boosts; the suggested retail price of a "wash and wear" suit of 75% Dacron and 25% cotton construction, for instance, has been moved up to $42.50 from $39.95.

Timely Clothes, Inc., of Rochester, N. Y., has left prices alone on most suits where fabric or styling is identical with last year, but has boosted wholesale quotations "a trifle" on suits where the styling has been changed, for example to use more high-priced silk.

Wholesale prices have also gone up on Timely suits cut from imported woolens and worsteds, on which the Government has been collecting higher tariffs since the end of July. However, Vice President John D. Carey says about the only retail increases will be on suits cut from imported English worsted-and-silk-blend fabrics, which will go up to $105 from $95, and these account for only a "small" part of the company's volume.

Why the price stability? Manufacturers unanimously cite concern about what price increases might do to their sales. "Our feeling has always been that every time you raise prices some volume goes away," states Lloyd Schaper, vice president of Joseph H. Cohen, one of the biggest U. S. suit makers. "Our whole operation is geared to volume production, and we'd rather hold prices to maintain volume than get a few cents more per suit, to which we really would be entitled."

Buyers Are Wary

"Cost increases of course will affect profits," adds B. J. Cahn, president of Kuppenheimer, "but prices have gone up every year for the last three or four years, and we think the time has come to temper that rise to sell as many units as possible." Kuppenheimer's suits retail between $89.50 and $150 a garment, and Mr. Cahn says those prices will be unchanged next year.

In some cases, this caution is being reinforced by wary buying tactics on the part of retailers. "Bookings of spring suits have started off slowly, and the retailers seem to be waiting to see how this fall's business opens up before committing themselves," asserts one big manufacturer. "Unit sales of spring and summer suits this year were probably on a par with last year, but prices on a lot of goods had to be sacrificed in late-spring and summer sales, and that has contributed to the store men's caution."

Mr. Cahn of Kuppenheimer says the industry may be "fortunate" to sell as many spring-summer suits next year as it did in 1957.

Other clothing makers enter strong dissents from these unenthusiastic forecasts. Makers of the increasingly-popular "wash and wear" suits are particularly optimistic. A Merit Clothing official says his company's bookings of these garments for summer, 1958, sale so far are running 20% to 25% ahead of last year's early orders. Bookings of spring suits are up too, he says, but not that much.

Haspel Bros., whose suits are all "wash and wear" except for one low-priced cotton-cord model, says it "anticipates booking the largest volume on record" and accordingly feels it can absorb cost increases. The company adds that it's expanding capacity at its New Orleans and Tylertown plants to take care of the expected increase in demand.

Mr. Kestnbaum of Hart Schaffner & Marx, though noting cautious retailers buying, also cites the fact that "millions of people still don't own summer suits," giving manufacturers and retailers a wide field for promotional efforts. A survey this summer by the Clothing Manufacturers Association, big suit-makers' trade group, found that 57% of American men still don't own any summer suits, and even in large cities 49% of the males are still struggling through hot weather with conventional heavy clothing.

Squeeze in Profits

All manufacturers agree, however, that with prices generally stable any sales gains that come next spring may well be bought at the expense of profit margins, as costs of materials have gone up. Mr. Schaper of Cohen figures his concern is paying 7½ cents to 10 cents a yard more for worsted cloth than a year ago. Since about three and a half yards of fabric are needed to make a suit, this means an increase of up to 35 cents a garment in manufacturing costs.

Another clothing maker estimates costs of Dacron fabrics, all-important in "wash and wear" suits, have advanced about 3% to 4% from last year. Clothiers also cite hikes in transportation costs, clerical costs and overhead expenses generally.

On the other hand, suit-makers' labor costs won't show much of a rise this year. Some 150,000 members of the A.F.L.-C.I.O. Amalgamated Clothing Workers are getting increases in fringe benefits and an extra paid holiday starting December 1, but the union estimates this will raise employers' wage costs only 1%. Figuring an average wage of $1.72 an hour, that would be a rise of less than two cents an hour in payroll costs.

In June, 1956, the union won a 12½-cents-an-hour boost in direct wages from the clothing companies. Most suit-makers blamed that rise for retail price increases of as much as $5 a suit that were posted on this year's spring-summer garments.

As to styles, the suit men say conservative styling and dark colors will be predominant next year. "Spring and summer suits used to be all light-color, but that's been changing and next year you'll see lots of blues, lots of medium and darker grays and dark browns," states Mr. Kestnbaum. Mr. Schaper of Cohen also reports increased emphasis on lightweight fabrics weighing six to six and a half ounces a yard, and on "midweight" (10 to 10½ ounce) cloth, as opposed to regular-weight fabrics of 12 to 12½ ounces a yard.

Rockwell Manufacturing Buys West German Engine Concern

PITTSBURGH—Rockwell Manufacturing Co. announced purchase of Ilo-Werke, G.H., a West German producer of diesel and gasoline engines. An initial investment "in excess of $2 million in cash" was made, according to Mr. Willard F. Rockwell, Jr., president.

Ilo-Werke, with two plants manned by about 1,200 employes, will be operated as a wholly-owned subsidiary, Mr. Rockwell said. The parent company manufactures power tools, valves, meters and regulators.

Mr. Rockwell said the chief reason for the purchase was to protect Rockwell Manufacturing's European markets against tariff restrictions arising from the development of the European common market and free trade area.

The acquisition will also provide Rockwell with additional research and engineering facilities and land for plant expansion, he said. A new valve plant is scheduled in the near future at one of Ilo-Werke's two sites, Mr. Rockwell noted.

American Enka 12-Week Indicated Net Fell Sharply From '56 Period

By a Wall Street Journal *Staff Reporter*

NEW YORK—Indicated net profit of American Enka Corp. for the 12 weeks ended September 8 dropped sharply to $108,987, or eight cents a share, from $349,326, or 26 cents a share, in the comparable period last year.

However, the latest period's profit contrasted with an indicated loss of $4,275 suffered by the company during the 12 weeks ended June 16 this year.

For the 36 weeks ended September 8, Enka reported profits of $681,703, or 50 cents a share, down from $2,046,138, or $1.51 a share for the corresponding 1956 period. Indicated sales for the latest 12-week period edged slightly ahead of last year, rising to $14,634,000, from $13,276,201. For the 36 weeks, however, sales of $42,231,000 still were a trifle behind the volume of $42,240,000 chalked up in the year-ago period.

The company said sales of rayon industrial and textile yarns are running below last year, but sales of nylon yarn and fibre have been "substantially higher than in 1956." Output and shipments of the company's new rayon staple fibre "have increased rapidly during the third quarter," and recent price increases on rayon staple "will apply to some of the company's business in the fourth quarter," Enka added.

AMERICAN ENKA CORP. reports for 36 weeks ended September 8:

	1957	1956
a-Earned per share	$.50	$1.51
Net sales	42,231,000	42,240,044
Net income after taxes	681,703	2,046,138
Capital shares	1,355,448	1,355,448

Net income after taxes for the 24 weeks ended June 16, 1957, was $572,725, or 42 cents a share, against $1,696,812, or $1.25 a share in the like period of the preceding year.

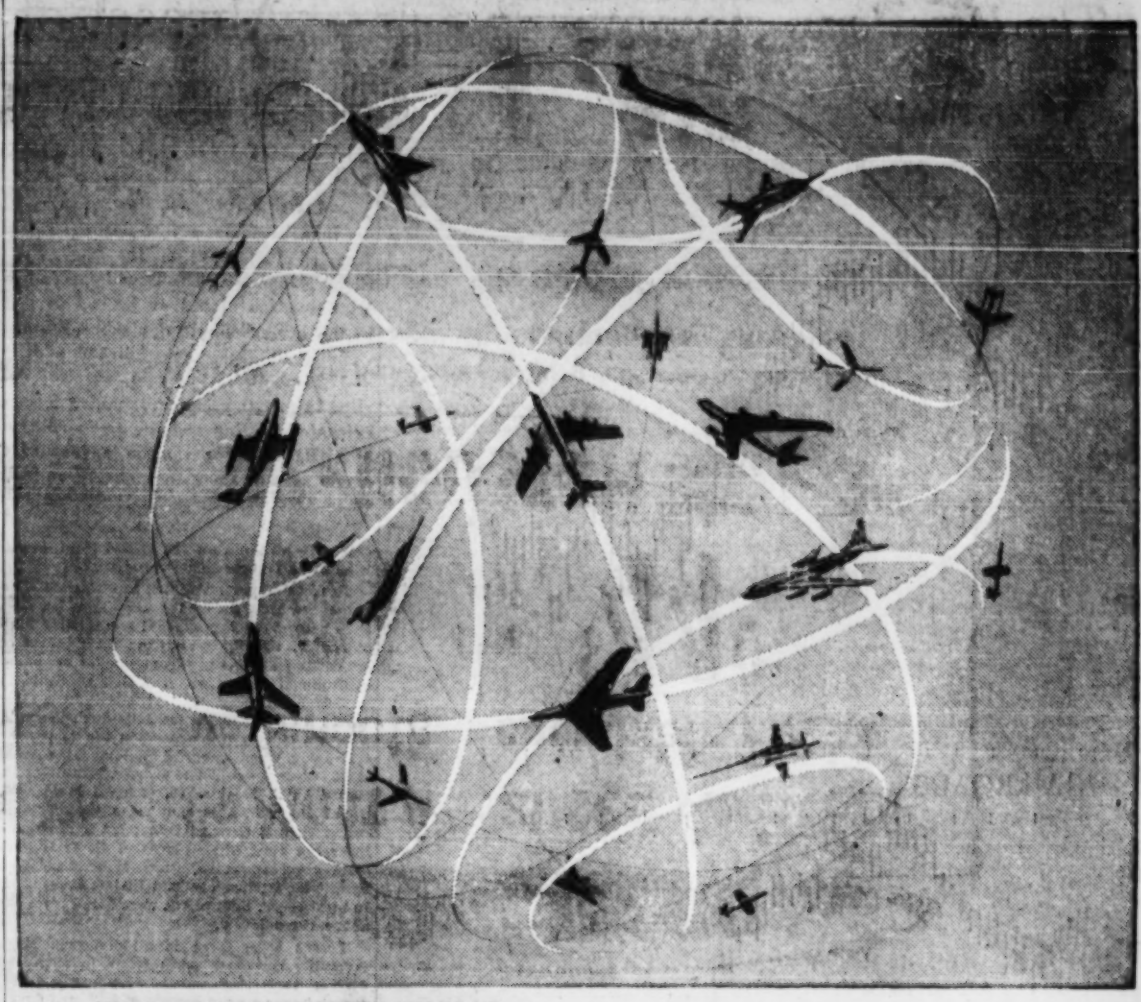
Textron Hikes Prices Of 3 Woolen Fabrics By Five Cents a Yard

By a Wall Street Journal *Staff Reporter*

NEW YORK — Amerotron Corp., textile subsidiary of Textron, Inc., announced price increases of five cents a yard on three styles of woolen fabrics used in women's dresses, effective immediately. Its action followed similar increases posted over the weekend by Milliken Woolens, Inc., another major wool-cloth supplier.

New price of one Amerotron all-wool flannel will be $1.85 a yard. Two fabrics of 87½% wool-12½% nylon construction will go up to $1.72½ and $1.87½ a yard, respectively.

An Amerotron spokesman said prices of woolen dress goods fabrics for spring, 1958, clothing were "under pressure" when the company unveiled these lines in early August, and "weren't realistically priced" then. The current increases, he said, "reflect a slightly improved market position," with demand picking up somewhat.



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